

WORLD MEWS

US-Soviet summit hopes hit

The Soviet Union and the US yesterday failed to agree a date for a summit meeting between President Reagan and Soviet leader Mikhail Gorbachev. Mr Gorbachev said he was not satisfied with progress towards an understanding on the US "Star Wars" defence plan, but still hoped to visit Washington this year. Back Page

Thatcher to visit Kigeria

Mrs Thatcher is expected to visit Nigeria. Britain's biggest black African trading partner, early next year, but will not vis-it southern African black states.

Senzte rejects Bork

In a big defeat for President Reagan, the US Senate voted 58-42 to reject his nominee, Judge Robert Bork, for the Supreme

Iran warns Kuwait

In a thinly-veiled threat to Kuwait, Iran warped of more strikes against Iraq's support-ers in the Gulf war. Page 2

Sian Fein victory

Sinn Fein won two West Belfast city council by-elections caused by the resignation of Alliance Party councillors. Belgino frees facs

A Brussels court freed three of the 25 Liverpool football fans held in connection with the 1985 Hevsel Stadium riot. They are expected to return home, but could still face charges.

AIBS fands boosted

The DHSS is to give an extra 25.5m to the North-West, North-East and South-East Thames health regions, which

handle four out of every five AIDS cases in Britain.

Soviet generals killed Five Soviet generals died in a helicopter crash on Monday, a Moscow military newspaper reported. Page 2

'Kidaap plet' pressure

Labour leaders will press Mrs Thatcher for a Commons statement on claims that British se-curity services were involved in a plot to kidnap African Nation-al Congress leaders. Page 4

Heffer attacks Labour

The Labour Party is offering only "second-hand Thatcherism." said Labour MP and former par-ty chairman Eric Heffer before

Indian army deaths

A landmine planted by Tamil rebels blew up a lorry carrying Indian troops in east Sri Lanks, killing four and hurting six.

Greek wire-tan claiss

Greece's Conservative and Com-munist parties united to accuse the socialist government of sys-tematic wire-tapping of opposi-tion tell when the point of the pro-

tion telephones. Page 2

S Kerea restraint call South Korean opposition presidential candidate Kim Dae Jung called for restraint after two days of violent incidents at

election rallies. Page 2

Recent-beating Starcross, Devon, drummer Rory Blackwell claimed a world record for playing 401 drums in 58.5 seconds.

DOLLAR New York lunchtime: DM 1,7895 FFr 5,9595 SFr 1,47075 Y141,95

London: DM 1.7865 (1.8135) FFT 5.975 (6.05) SFT 1.4775 (1.5056)

Y142.65 (144.6) Dollar index 100.7 (101) Tokyo ciose Y144.15

US LUNCHTIME RATES

Fed Funds 74% 3-month Treasury Bills: yield: 5.32% Long Bond: 97 13 yield: 9.1%

New York: Comex Dec latest London: \$472.5 (471.5)

New York Junchtime \$1.683 London: \$1.677 (1.65) DM 2.935 (2.9325) FFr 10.02 (9.9825) SFr 2.4775 (2.485) Y239.25 (238.5) Sterling index 73.5 (73.4)

LONDON MONEY

NORTH SEA OIL

Brent 15-day Nov (Argus) \$19.00 (19.125)

FT Ord 1.395.8 (-38.5) FT-A All Share 930.33 (-2.4%) FT-SE 100.1.793.2 (-38.0) FT-A long gilt yield index: Righ coupon: 9.64 (9.87) New York lunchtime: DJ Ind Av 1.944.3 (-6.13)

Chief price changes yesterday: Back Page

Austrin Sch22; Babrain DinO.650; Bermuda S1.50;Belglum BFr48; Canada CSI.00; Cyprus CEO.75; Desmark Dky9.00; Egypt EC2.25; Finland Fmit7.00; France FFr6.50; Germany DM2.20; Greece Dr100; Hong Kong HKS12; India Rup15; Indonesia Rog3,000; Israel NS3.50; Italy LL600; Japan Y600; Jordan File.500; Russett FHS.500; Lebensia S1.25; Lesensbourg LFr48; Malaysta Rin4.25; Mexico Pes300; Morosco Di6.00; Netherlands F13.00; Norway Nior8.00; Philipinas Pes20; Portugal Ecc100; S.Arabla Ris6.0; Singapore SS4.10; Spain Pta125; Srl Lanta Rog30; Sweden SKy8.00; Switzerland SF/2.20; Taiwan NT385; Thalland Bht50; Tunista Diso.800; Turista Diso.800; Turist Pesal Process Street Co. Switzerland Spraces, Section Street Co. Sweden Street Co. Setting PRICE IN IRELAND 60p

BUSINESS SUMMARY

Financial support deal for Fokker

FORKER, the financially trou bled Dutch aerospace company, is to receive an estimated F1 200m (£59m) to P1 300m in financial support from the Dutch Government and commercial

The financing has strings at-tacked, and could mean merg-ing with a competitor and a strengthening of management.

UK GOVERNMENT published its 1987 Employment Bill with proposals for further trade union reform and measures on union discipline and cutting young non-trainees' benefits. Back Page

POST OFFICE chairman Sir Bryan Nicholson said the organ-isation had dropped its opposi-tion to piecemeal privatisation.

Page 4 SPITALFIELDS Development Group plans to raise a £315m bank loan facility - thought to be the largest such property finan-cing in the UK - to help fund the redevelopment of the Spital-

fields market. Page 4 EUROPEAN Community is investigating the alleged dumping of mechanical diggers in Britain by the Japanese construction equipment group Komatsu, following a complaint from EC manufacturers. Page 2

CONSUMER PRICES in the European Community rose 0.2 per cent last month over August, giving an annual inflation rate of 3.2 per cent, said the EC data office Eurostat.

GUINNESS, international drinks group, is very close to settling the legal action in which is it claiming £3.69m from stockbroker Tony Parnes, the High Court heard. Page 3

PROCTER & Gamble, US con-sumer products group, reported a 30 per cent increase in first quarter net earnings to \$356m quarter net earnings to \$356m (£215.8m) and said it was to mar-ket a new anti-baldness potion developed by pharmaceuticals group Upjohn. Page 19

ALCATEL, French telecommu-nications group, is joining No-kia of Finland and AEG of West Germany in a consortium to manulacture mobile telephone equipment for the planned pan-European digital car radio

market, Page 10 JARDINE STRATEGIC Held-ings of Hong Kong dropped its \$390m (£236.4m) bid for 20 per cent of US broker Bear Steams, because of recent developments' in the market.

MERRILL LYNCH blamed market volatility for its withdrawal of convertible bond issues which would have raised A\$1bn

Which would have raised Asion (£433m) for Bell Resources, the mining and energy arm of Rob-ert Holmes a Court's business empire. Page 8 SAUDI INTERNATIONAL Bank, a London-based consor-tium bank, is cutting 31 of its 300

jobs and selling much of its problem Third World loans to shareholders to strengthen its financial position. Page 4 BESTWOOD, property and fi-nancial group chaired by Tony Cole, has built up a 5.47 per cent stake in Aitken Hume, anticipating a takeover of the finan-

cial services group. Page 8 WESTERN Motor Holdings, fast-growing motor dealer, paid £20.6m in cash and shares for Satra, a private company with the exclusive franchise to sell Soviet-made Lada cars in the UK and Ireland. Page 8

Briefly...

IONDON WERKEND Television saw annual pre-tax profits jump 68 per cent to £23m, making it the third largest station in revenue terms after Thames and died in Paris, aged 68.

MARKETS

3-month interbank: closing rate 9,2 % (10%)

STOCK INDICES

Tokyo: Nikkei 23,201.22 (-1,203.23)

Dollar plunges as equity markets stay vulnerable

BY JANET BUSH IN LONDON AND RODERICK ORAM IN NEW YORK

Tokyo fall

nied after dollar fall

THE DOLLAR finally gave way to pressure yesterday after riding out a week of unprecedented turmoil in world financial markets, while equity markets remained highly vulnerable.

In an ominous end to an extended to the street that the sur-In an ominous end to an ex-traordinary week, the US cur-rency fell two yen and three pfennigs in barely half-an-hour after rumours flashed through markets that the Group of Seven leading industrial nations would meet this weekend to lower their target for the US currency.

the UK and US Treasuries, but conditions on the foreign exchange markets remained extremely nervous.

Meanwhile, the London stock market drew scant comfort from the Bank of England's signal to cut base lending rates by half a percentage point to 9.5 per cent and from a sharp narrowing in Britain's trade deficit in Sep-

currency.
This was hotly denied by both

tember. In London, the FT-SE 100 index closed nearly 40 points low-

1700

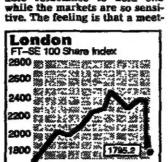
World Index

140 **33 34**

1967



Paris



Rumours of G7 meeting de- @ Equity markets unimpressed by Reagan assur-• Loudon FT-SE closes 38 Bank of England signals base rate cut

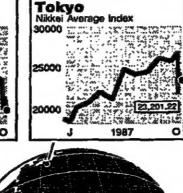
UK trade deficit narrowed
in September • Wall Street up 0.33 after

er, bringing the drop in the val-ue of British shares over the week to 22 per cent. The contining with no substantive results to offer the markets could be week to 22 per cent. The continning slump in London followed
a sharp fall on the Tokyo stock
exchange where the Nikkei index of leading stocks closed
more than 1,200 points lower.

On Wall Street, the Dow Jones
Industrial Average closed 0.33
points above Thursday's close
at 1,950.76 as the sudden drop in
the dollar helped dampen vola-

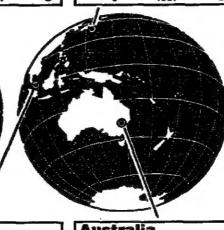
sharply during European trad-ing, closing in London at DM 1.7865 compared with Thurs-day's closing DM 1.8135 and at Y142.65 after Y144.60. In early afternoon trading in New York, the dollar was quoted even low-er at DM 1.7775 and Y141.80.

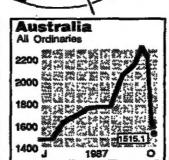




impressed by President Re

agan's assurance on Thursday that he would personally attend





Piggott jailed for three years

By Raiph Atkins

LESTER PIGGOTT, the former champion jockey. Was sentenced to three years in prison by Ipswich Crown Court yesterday for income tax and VAT fraud involving a total of more than £3m. His solicitor said later that there would be no appeal.

that he would personally attend a meeting with Congressional leaders on action to cut the US budget deficit.

In a radio interview yesterday, Mr Nigel Lawson, the Chancellor of the Exchequer, defended Mr Reagan's commitment to cutting the deficit. He said the president's statement on Thursday signaled a shift in his position and that it was clear now that Mr Piggott, 52, who won more than 5,000 races during a 37year career, pleaded guilty to 10 charges brought by the Inland Revenue and Customs and Excise. They covered £2.18m undisclosed income dating from 1973, related to earnings from bloodstock transactions,

Continued on Back Page
The hard questions, Baker
overplays his hand, editorial
comment, Page 6; markets in
turmoil, Page 8; world index,
Page 9; world bourses, Page 11;
money markets, Page 12; London stock market, Pages 12 to
19; UK current account, US
growth, Tokyo falls, Lex, Back
Page shares in top racing horses, and payments from owners. The income tax owed, excluding interest, amounted to £1.73m. A further £140,000 was owed to Customs and Excise. Mr Justice Farquharson sentencing Piggott, said he ac-cepted that more than 53m had been paid to the tax authorities

by the former jockey to settle outstanding amounts and other commitments. However, Pig-gott had acted dishonestly and consistently failed to reveal fully his financial affairs to tax officials, or even to his professional advisers. Piggott retired as a jockey in

1985 to become a trainer. He has been partly deaf since birth, and throughout yesterday's hearing he was silent, except to answer 'guilty' in a barely andible voice. Wearing a grey check jacket and a dark red tie, he showed no emotion as he was led away after cenas he was led away after sen

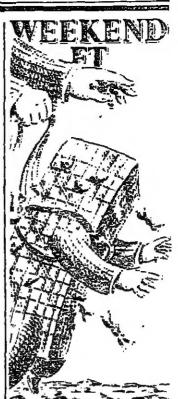
tencing.

Piggott received three-year sentences on three of the charges and two years on the remainder, all to run concurrently. He was ordered to pay £24,000 costs and a fine of £25,000. His company, L.K. Piggott, which handles Piggott's training activities, was fined £100 on each of the five offences with which it was involved.

Mr Anthony Hidden, QC, prosecuting, said Piggott de-liberately and persistently failed to disclose to the Inland Revenue his income and the profits of his company. Tax inspectors investigated Piggott's financial affairs in 1970 and again between 1981 and 1983. After the second inpurity at After the second inquiry at least 17 undisclosed bank ac-counts, in various names, were discovered in London, Dublin,

and Jersey.
Mr Hidden gave details of a letter dated December 1981, sent by Mr Henry Cecil, the trainer, to owners whose hors-es were ridden by Piggott. It outlined arrangements for ex-

Continued on Back Page



---A WEEK TO REMEMBER

In the wake of the worst stock market crash, Michael Procese takes a sombre look at the causes, effects and implications

PAGE I

· World markets go wild A plain man's guide to the crash

> PAGES II/VIII MOTORING

· How it affects you

Motorfair's wheels and

deals PAGE X

PROPERTY

Market catches up with developers

BOOKS

PAGE XII

London's richest library PAGE XVII

DIVERSIONS

Designs on interiors PAGES XVIII, XIX

Reagan will not surrender SDI as summit hangs in the balance

BY STEWART FLENING IN WASHINGTON

PRESIDENT REAGAN vowed yesterday that he would not give up the so-called Strategic Defence Initiative (Star Wara) which has once again emerged as the major stumbling block to a US/Soviet arms control accord.

Bowever, in an interview only two hours after Mr George Shultz, his Secretary of State, had disclosed that he and Mr Mikhail Gorbachev had failed to reach agreement on a date for a Washington summit, Mr Reagan continued to express optimizen about the prospects for a washington summit of a washington summit of that there would be two more summits - one in Washington in 1986 and one in Moscow in 1987.

The President, sitting in a high-backed chair in the Oval Office, his back to the empty fireplace, showed no sign of rancour or ill-will towards his Soviet negotiating partners.

The president, sitting in a high-backed chair in the Oval Office, his back to the empty fireplace, showed no sign of rancour or ill-will towards his Soviet negotiating partners.

The past week has been one of the most difficult of Mr Reagan said that he and but the would be pence or war. Thave to believe that they want peace as much as we do. I think maybe the would be pence or war. Thave to believe that they want peace as much as we do. I think maybe the way they are talking of his wife Nancy undergoing an operation for breast cancer, but also a spectacular crash on Wall Asked how he explained the

Singapore

1000

Implications of the stock market crash: Now the hard questions 6 matic champion ... Man in the News: James Baker, US Treasury Secretary

Lester Piggott: The fall of an enig-

Coming SOOn: the best investment opportunity for years.

Turn to page III of Weekend for Gartmore's commentary on the events of this week.

With the Belleville Committee of the

The Barschel affair: Crusaders at the edge of scandal ...

Editorial comment:

EC dumping probe of UK Komatsu output

THE EUROPEAN Commission cent anti-dumping levies since yesterday unveiled an anti-mid-1985. In July, the Birtley dumping investigation of meyesterday unveiled an anti-dumping investigation of me-chanical diggers made in Britain by Komatsu, the Japa-nese construction equipment

This is the second time the authority has used a controver-sial new trade law designed to stop importers circumventing anti-dumping levies by setting up low-cost assembly plants in the EC.

The Committee for European Construction Equipment manufacturers, led by JCB, the British engineering company, had complained to Brussels.

compete against Komatsu.

Grants from the UK Govern-ment, and Tyne and Wear County Council, covered £2m to £3m

Britain 'to

join EMS

next year'

BRITAIN will become a full member of the European Mone-tary System next year, a senior UK economist predicted yester-

bly under pressure from the ex-isting members to make up its

isting members to make up its mind once and for all."
He was addressing the opening session of the first World Ecu Symposium in Antwerp, an event organised by the Ecu Banking Association in an at-

tempt to promote wider use of the European currency basket.

The IO-day symposium is tak-ing place alongside the annual European Community tennis championships, the EC's near-est thing to Wimbledon - with

est thing to wimbledon - with prize money in Ecu, of course. Mr Johnson said Britain had been a "shadow" member of the mechanism since the start of

the year, intervening to keep sterling within the Dm2.90 to

Dm3 to the pound range.
But, he added, "If the pound comes under presssure as the UK balance of payments deficit widens over the coming years, a

unilateral commitment of this kind will not be credible in the

German currency's domination of the EMS had meant that the

plant, which started production

of the £12m initial costs of the

The aim was to lift production from 50 units per month to 100 by the end of this year, then to

This means Komatsu has fallen foul of at least one of the clauses of the new anti-dumping legislation, in that it started or stepped up EC assembly after the opening of the original inquiry into dumping of assembled imports. bled imports.

100 to the existing 270 workers.

facturers, led by JCB, the British engineering company, had complained to Brussels.

The investigation is likely to provoke controversy between the UK public authorities, which helped Komatsu open a plant in the high-unemployment area of Birtley, near Newcastle, and the British companies that compete against Komatsu.

The committee claims that Komatsu has infringed the other key condition, in that more than 60 per cent by value of the components used at Birtley components use

If the commission finds in favour of the complaint, in its judgment during the next two to three months, it can extend the plant, which started production duties aiready being levied on assembled imports of Komatsu excavators to cover the Birtley have been subject to 26.6 per plant's output.

Reform will make the party more responsive to the masses, Robert Thomson reports China prepares for the next decade

party and the country into the next decade, through a rejuve-nation of the leadership and the

nomic reform.

Those, at least, are the good intentions. The political reality is likely to be different. Even if numerous octogenarians and septuagenarians retire from the Politburo, it is clear they want an active retirement and will continue to influence party af-fairs. For instance, the Presi-dent, Li Xiannian, has indicated his willingness to step down, but noted that he and his fel-

but noted that he and his fellow-retirees must continue to play important roles.

As for political reform, the grand visions of last year, when the separation of party and government were seriously discussed, have become a collection of compromises under the title General Ideas on the Reform of the Political Structure. form of the Political Structure, which will be included in a work report to be delivered by the acting party general secre-tary. Zhao Ziyang.

The most certain of the politi-

ILLEGAL hawkers have been cal moves is the formal appointcleared off the streets, the city's ment of Zhao as party chief,
few prostitutes rounded up, and while other changes are the
several police stationed at alseveral police stationed at almost every corner to prove to and have inspired sweepstakes
delegates to the 13th Congress in several foreign embassies.
Of the Chinese Communist Party
that law, order and cleanliness
prevail in Peking.
The congress, beginning tomorrow, is intended to lead the
party and the country into the ship in January.

Hua, so the rumour goes, will be elevated from his role as an introduction of political re-forms that will make the Party more responsive to the masses and better able to manage ecobered that a dying Mao Zedong

he said that with the ever-falliful Hua in charge, he would be
"at ease".

The power of Deng Xisoping,
the paramount leader, will not
be affected by title changes,
though he could retire as chairman of the central advisory
commission. He will continue to have the last word, and the number of retirements from the

number of retirements from the Politburo will provide a measure of his power.

Curionsly, the People's daily carried a front page article noting that Zhao Ziyang had reverentially attended a ceremony to lay the ashes of Marshal Ye Jianying to rest. The marshal, who died a year ago, held on to power well into his 30s and remains a symbol of both the Long March tradition and the enduring influence of the elderty in ing influence of the elderly in chinese politics.



Zhao Ziyang

new generation of leaders must tion is not checked. Price rises pay due respect to revolution- are the talk of Chinese cities, heroes to ensure their own

It is expected that the elite It is expected that the elite five-member Politburo standing committee will be overhauled, with the possible replacement of Hu Yaobang, Li Xiannian, Deng Xiaoping and Chen Yun, the senior conservative economist who is unlikely to allow the mist who is unitary to allow the congress to pass without lecturing fellow-party members on the waywardness of reform and the "chaos" of the free market. Mr Chen can point to an in-crease in inflation as evidence that central control needs to be tightened and will mention the danger of social unrest - a deep fear of older leaders - If infla-



are the talk of Chinese cities, with citizens writing letters to newspapers and complaining privately that the standard of living has fallen in the past

Zhao Ziyang will attempt to deflect criticism by stressing that inflation is caused by too little reform and not by too much.

However, even he will have to concede that industrial production has again run out of control, with a probable 15 per cent increase this year, double the planned figure and well above the 10 per cent Zhao has said would be acceptable,

The timing of the congress, held every five years, is unfortu-

CHINA'S official news agency has criticised a US decision to halt liberalisation of high-tech sales to China because of al-leged Chinese arms sales to Iran, AP reports.

an, AP reports.

Xinhua News Agency said it is not reasonable at all for the US to halt the review of relaxing controls of high-tech exports to China under the pretext of mounting tensions in the Guiff.

the Gulf."

The response was China's first to a State Department announcement that it was freezing the types of high-tech items China can buy, apparently to show US displeasure overthe alleged Chinese arms

offshore, in an attempt to inter-cept incoming Silkworms which are relatively unsophisticated slow-flying projectiles based on

a Soviet design.

Kuwait is reported to be considering whether to ask its western friends for assistance to improve its air defence capabilities, Local sensitivities about becoming too obviously reliant on the US are complicating the issue.

Meanwhile, a representative of the Kuwait Oil Tanker Company (KOTC) said there, would

nently reported is a departure from previous practice.

The most senior of the officers to die was Col.-Gen. Vladimir Shutov, deputy chief of the armed forces policy directorate since 1975. The dead also included Maj.-Gen. Erlen Porfiryey, chief of staff of the Soviet divisions in Hungary.

Greater openness about the deaths of the generals is in keeping with present government policy of limiting unnecessary secrecy where possible. nate. Had it been a year ago, re-formers would have been able to capitalise on an economy generally under control and on a mood of optimism about re-form.

Brazilian motor strike spreads

CAR PRODUCTION at Autolatina, the Brazil-based holding company that links Ford and Volkswagen, remained paralysed for the third successive day yesterday as the dispute spread to the company's truck and tractor sections.

workers are striking for a 65.9 per cent pay rise. The dispute is estimated to have already cost the company Czl.5bn (£17m).

The long-running crisis at Autolatina is largely blamed by

S Korean poll restraint urged

MR KIM DAE JUNG, the South Korean opposition presidential candidate, yesterday issued a strong plea for restraint after violent incidents at election rel-lies in the past two days.

near the Ses Island terminal which is about 10 miles off-shore.

The loading buoy has not been used since the early 1880s and will take about a week to bring back into commission. bring back into commission.
When it is functioning, it will restore Kuwait's export capaci-

Five Soviet generals killed in air crash

HELICOPTER crash has killed five Soviet generals, including the chief of staff of the Soviet forces in Hungary and the armed forces' deputy head

The military daily Red Star yesterday carried half a page of obituaries, saying they had died in an aviation disaster on Octo-It did not give the cause of the

crash or where it took place but the fact that deaths are promi-nently reported is a departure

by Ivo Dammey in Pilo de Janeiro

the company on government in-transigence over prices policy. Tax accounts for more than half

Tax accounts for more than half a car's retail price.

Mr Wolgang Sauer, Autolatina president, this month stopped production and locked out staff in protest against government refusal to authorise a price rise of more than 10.84 per cent. The company had argued for 30 per cent to restore profitability.

By Maggle Ford in Seoul

pany (KOTC) said there would be little, if any, interruption to oil supplies to Kuwaiti custom-ers, following Thursday's attack on the Sea Island terminal. Captain Tim Stafford, manag-er of Flact Development in captain Tim Statiord, manager of Fleet Development in KOTC, said Kuwait was using alternative loading facilities inshore. It was also re-opening a single point mooring buoy near the Sea Island terminal which is about 10 miles off-

Mr Kim Dae Jung urged those causing the disruption to exer-cise self-control so as not to jeo-pardise the country's move to-

restore Kuwait's export capacity to levels prevailing before Thursday's missile strike.

It is still unclear when the Sea Island terminal itself will re-open. Experts are still assessing the extent of damage to the installation's control room.

A Kuwaiti official has denied that his country would be seen as unfair.

Mr Roh's rallies have been the worst hit. On Wednesday in Mr Kim Dae Jung's home town of Kwangiu, women whose husbands were killed in the 1980 uprising against Mr Roh's government threw tear gas canisters and eggs at him. On Thursday at two rallies in the same area he faced demonstrators area he faced demonstrators who fought with party aides.

Turkey raises prices to cut budget deficit

TURKEY has raised prices on a TURKEY has raised prices on a range of goods, from imported cigarettes to cement, to help curb inflation and cut a ballooning budget deficit, Reuter reports from Anakara.

Energy charges are expected to be among those increased after the general election on November 29, which Turgut Ozal, the Prime Minister, is widely tipped to win.

Indian army moves on rest of Jaffna

Meanwhile, the aid workers in Mekele, including an ICRC team and a pair of Italian Catholic priests, are preparing to distribute greatly increased quantities of food aid over the mext year.

Above all, they want to avoid the huge camps and shelters around the main towns which characterised the last famine. Diseases spread more easily, relief operations are more expensive and people become more dependent on aid than ever. "We don't want any more of these awful camps," says Mrs Claire Fresard of the ICRC in Mekele. "We don't want people to leave their homes. That is very important."

Meanwhile, the aid workers says more that if the drought is going to affect them, had if the drought is going to affect them, had if the drought is going to affect them. A balance obviously has to be struck. "If we bring food too ear. Fresard. "If we bring food too ear. If the West donates enough food to keep Ethiopia from straving in 1988, the main obstacles facing the relief operations are likely to be logistical. Up to 100,000 tonnes of food a month will have to be shipped to the Red Sea ports before being taking the relief operation are by lorry to distribution points around the country.

A recent study by donor or ganisations has concluded that the ports of Assab and Massawa There Indian soldiers and in an ambush at coastal village in the relief operation are by lorry to distribution points around the country.

A recent study by donor or ganisations has concluded that the ports of Assab and Massawa There Indian soldiers and in an ambush at coastal village in the relief operation are the eastern city of Battica-laoa, an Indian diplomation points around the country.

A recent study by donor or ganisations has concluded that the ports of Assab and Massawa There Indian Soldiers after them."

The idea is to allow the relief operations are more extended to the country.

The idea is to allow the relief operations in a struck of the town of t

Italian pilots in row over Atr 42 crash

A BITTER row broke out yesterday between Italian airline pilots and the manufacturers of
the amall commuter aircraft,
the Atr 42, over the possible
causes of last week's crash in
northern Italy which cost the
lives of 37 people.

But yesterday spokesmen for
one of Italy's two pilots associations, APPL, accused the manufacturers of rushing to conclunions.

Both pilots' associations are day.

Mr Christopher Johnson, chief economic adviser at Lloyds Bank, said he believed the UK would enter the exchange rate mechanism of the EMS sometime in 1988, possi-

Without revealing their evi-dence, the manufacturers said

Italian pilots were plainly alarmed yesterday by the statement issued by the Atr 42's manufacturers, Aerospatiale of France and Italy's Aeritalia, suggesting that the pilot was to blame for the disaster on October 15.

Without revealing their evidence, the manufacturers said

Without revealing their evidence, the manufacturers said that the aircraft was flying below the recommended speed in what were "extremely severe" icy conditions. As a result the aircraft had gone into stall and "no suitable action was taken to correct it."

The statement apparently had the backing of France's civil aircraft registration agency which added that there was nothing to show that an Air 42, ated by its subsidiary Ati.

Judge warns on Mafia

JUDGE Giovanni Falcone, Ita- who is Italy's most beavily iy's most determined anti-mafia guarded investigating magis-magistrate, has issued a chilling trate, yesterday spoke out plea for more help from the Italian state, warning that the revival of Mafia power in Sicily is the part of investigating authornova fact of life.

foreign exchange markets."
His words found an echo with
Mr Willy de Clercq, the European Commissioner for external
trade, who admitted to a regret
that the UK has not yet joined."
One potential disdvantage of
membership for the UK, Mr
Johnson said, was that the West
German currency's domination now a fact of life.

Although the "maxi-trial" of 468 alleged Maña dons, killers and financial men is nearing completion after 20 months, government for a battle against 3 criminal organisation "which is extremely complex and rethat as far as the battle against the Maña is concerned, things are returning to the old state of affairs."

Itles."

He said he lacked support and resources from the Rome government for a battle against a criminal organisation "which is extremely complex and requires an adequate structure of state support."

The last few weeks have seen a recomplex are required for diving a mong Maña. other members had perhaps un-wittingly adjusted to low Ger-

affairs." The Palermo-based judge,

The last few weeks have seen renewed feuding among Mafia clans in Sicily, which are said to be regrouping.

Reformer to head Polish planning

Zhao's action shows that the

MR ZDZISŁAW SADOWSKI, a Deputy Premier who backs Po-land's market-oriented eco-nomic reforms, has emerged from a government reshuffle, to be approximent reshuffle, te be anneunced today, as the Commission, with his position strengthened. He is not a mom-her of the ruling communist

However, the new Govern-ment, of which Mr Zbigniew Messner remains prime mini-ter, retains politicians of conter, retains politicians of con-servative reputation in key posts. Mr Zbigniew Szalajda stays as Deputy Premier with responsibility for industrial policy, while Mr Włodzimiers Gwiazda, till new Deputy Pre-mier for foreign trade, is to be the new foreign trade minis-ter.

Mr Jerry Bllip, now manag-ing director of the successful Polkolor TV tubes factory, who has led the attempt to make the electronics industry into a centralised concern, is to be centralised concern, is to be the new, powerful Minister of Industry. His ministry has been formed out of four sepa-rate industrial ministries, as reformists have long been de-

manding.

The main victim of the reshuffle is Mr Manfred Gorywoda, a Deputy Premier and chief of the Planning Commission, who has been sacrificed to demonstrate the new Cabi-net's will to follow reform poli-

Yesterday, Parliament ap-Yesterday, Parliament approved two questions for a national referendam on the reform, to be held on November 29. Poles will be asked to approve the official economic reform programme (although it might involve difficulties over the next two or three years) and say whether they want it democratised.

Kuwait 'puts missile batteries into path of Iran Silkworms'

KUWAIT is understood to be moving Hawk missile batteries to Failakka Island in the northern Gulf directly in the path of any Silkworm missile launched by Iranian forces from the Fao

rennsua.

Iran,in a thinly-relied threat
against Kuwait, warned of furher strikes against Iraq's supporters in the Gulf conflict. Iran had vowed to strike back hard in retalistion for Monday's raid by US warships on Iranian oil production platforms in the

central Guif.

Addressing Friday prayers in
Tehran, Ali Akbar Hashemi
Rafsanjani, the powerful parliamentary speaker, said Iran was in possession of more effective 'invisible shots' and threatened to use them against Iraq's sup-

orters.

It is still by no means certain that the missiles responsible for the strikes against the products carrier Sea Island City on October 16 and Knwait's Sea Island terminal two days ago were Silkworms.

Despite the direct hit, damage to the facility is said to be not as bad as feared. If it had been caused by the missile designated by its Chinese manufactureres as the HY-2, the destruction would have been far worse, according to experts.

Moreover, if the vessel and terminal had been struck by a Silkworm, the missile would, if launched from the nearest Iraqi territory occupied by the Iranians, have been at the full extent of its generally rated range of 95 kilometres.

of its generally rated range of so kilometres.
Last night Mr Don Kerr, of the Institute of Strategic Studies in London, suggested that a more likely weapon would have been a Sea Killer launched from a ship of the type supplied a few years ago by Italy to Iran.It has a 230-kg warhead and a range of

The Gulf conflict appears to be jespardising marine life just as much as human safety, writes Tim Dickson in Brussels. The US plan to send porpoises to find mines in the region attracted widespread publicity yesterday. But an even more alarming example of the dangers has emerged in Brussels. Bed-faced Ministry of Defence officials admitted yesterday that an officer on one of the country's two mine-aweepers in the Gulf has been called home after ordering his crew to fire on a school of dolphius. The incident was being described yesterday as an unfortunate piece of larget practice. The Defence Ministry commented: "Apparently they didn't hit anything."

Thursday that the government was considering 'appropriate measures' to counter Iranian missiles.

Hitherto Kuwait's air defences have proved ineffective against the missiles generally believed to have been fired from the Fao Peninsula at the head of the Gulf about 95 kms miles away.

Knwait is reported to be moving some of its US supplied Hawk anti aircraft missiles to Failaka Ialand, about 10 miles

The Iranian navy also has Harpoon missiles bought from the US by the late Shah with 230-kg warhead and a range of Although Iran has not official-acknowledged that it

launched a missile strike against the Kuwaiti oil loading terminal on Thursday, remarks yesterday by the Iranian leader-ship reflect a buoyant mood in Tehran. Sheikh Salem al-Sabah, Ku-

wait's defence minister, said on Thursday that the government was considering 'appropriate measures' to counter Iranian

Greek opposition attacks Problems causing starvation remain, reports Victor Mallet, recently in Mekele in 'wire-tapping' furore Ethiopia awaits return of the famine

BY ANDRIANA IERODIACONOU IN ATHENS

GREECE'S conservative and communist opposition joined forces in Parliament yesterday in accusing Dr Andreas Papansystematic wire-tapping of op-

make an outgoing call, Commu-nist Party headquarters said they accidentally found them-selves listening to the taped playback of an earlier telesystematic wire-tapping of opposition telephone lines.

The House met in a special morning session to discuss the setting up of a parliamentary committee to investigate opposition wire-tapping allegations against OTE, the Greek telecommunications authority. The wire-tapping furore began 10 days ago, when, in attempting to phone conversation.

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go somewhere else to find food."
He has nine children and five of ther dependent relatives to feed, but the harvest is of poor quality and the amount scarcely makes up for the seed he has sown.

The effects of this year's drought in Ethiopia are clearly visible from the sir. The green hills around Addis Ababa give way to parched, brown highlands as you fly north. Tigre is thought to have suffered 70 per cent crop losses, while some parts of Eritrea to the north will harvest nothing at all.

Three years ago, during the famine which killed hundreds of thousands of Ethiopians, Mekele was one of the towns where the hungry came to get help or to die. The tents and shelters have gone now, but the problems which caused the famine remain. Aid workers and Ethiopian officials in Mekele are preparing once more for a huge relief effort.

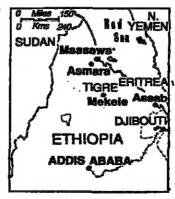
Tif the grain comes on time to our region, the disaster will be less and nobody will die," says

YEMANE BERHE, a 37-year-old peasant farmer in Ethiopia's trigre Province, is not a happy man.

In the evening sunlight outside the provincial capital, Mekele, he and his friends are threshing by hand a miserable crop of barley from his two-hectare field, and it is becoming obvious that his tiny mound of grain is not going to get any bigger.

"My choice," he says, "is to wait for the government to help or to go somewhere else to find food." He has nine children and five other dependent relatives to in 1985, will resume soon. The opple can't other dependent relatives to live here with such difficult

our region, the disaster will be gunships share the airstrip with less and nobody will die, says relief planes from the Interna-Mr Habtu Tewolde, who heads the Mekele office of the govern- Cross (ICRC), and armoured



cars roar past camels and longhorn cattle ambling along the dusty roads. Patients at the town bospital are sometimes removed from their beds to make way for wounded soldiers.

Basic supplies come to Mek-ele by convoy. Rebels attacked one recently on the road to As-mara in Eritrea and destroyed 15 trucks. In Mekele's hotel, where the waiters wear bowties and grubby white tuxedos such matters are not discussed even in whispers for fear of government informers

But visitors can hardly fail to notice that the people who have walked for hours, sometimes days, from their villages to collect food in Mekele, are mostly the old, the women and the children. Many young men are ei-ther fighting for the rebels or evading military conscription. In February 1986, the TPLF

The idea is to allow the needy

Early warnings show that food is becoming scarce, and there are signs that mainutrition is increasing among those who seek medical help in Mekele. ICRC representatives who fly into Tigrean towns on market days to monitor the situation are reporting higher grain prices and lower cattle prices, indicating a shortage of grain and a trend towards selling cattle to buy food.

Aid dependency remains a re-

briefly entered Mekele and stormed the main prison, respectively alleasing hundreds of detainees. Their subsequent evidence about torture proved to be useful ammunition for those who accuse the Ethiopian government of human rights abuses.

Meanwhile, the aid workers in Mekele, including an ICRC team and a pair of Italian Catholic priests, are preparing to distribute greatly increased quantities of food aid over the next year.

al danger. Mr Habtu accuses some peasants of forgetting already the famine of three years ago and splashing out with last ridges and other feasts. They don't store, they don't

the ports of Assab and Massawa The idea is to allow the needy to come to a collection point, pick up a month's supply of 231m is required to rehabilitate food, and return home confident they will be able to obtain more food when supplies run out.

Early warnings show that food is becoming scarce, and there with the transfer of 200 from the conth. The sovernment has simare in a worse condition than during the last famine and that

PRIVANCIAL TIMES

Published by the Fluencial Times (Europe) List, Frankfurt Branch, represented by E. Hugo, Frankfurt/Main, and, as assumers of the Board of Directors. F. Barlow, R.A.F. McClean, G.T.S. Damer, M.C. Gownen, D.E.P. Palmer, London, Printer: Frankfurter Societation, C. T. Damer, M.C. Gownen, D.E.P. Palmer, London, Printer: Frankfurter Societation, C. Barlow, Main, Restonshike editor: D. Albina, Prankfurt Main, Godifettstrase 54, 6009 Frankfurt am Main I, Tel. 7598t, Th. 416193; FAX. 772677. O. The Firsterial Times, Lispys No. 19662, published daily except Sundays and holidays. US subscription rates 3365, 60 per annum. Second-class postney and at New York NY and at additional mailing offices. POSTMASTER, send address change for Financial, New York, NY 19672.

Nick Bunker reports on a large company's efforts to deal with the aftermath of last week's storm

Blowing the cobwebs off thousands of insurance policies

East Anglia.

Mr Roger Taylor. UK general manager of Sun Alliance, which insures about 20 per cent of British householders with mortgages, was surrounded by his senior executives in the Belstead Brook Hotel near Ipswich.

They had adjourned there at midnight, after gathering in the cost to insurers of Europe's biggest recent weather disaster, the Munich hallstorm of July 1984.

However, there was not a trace of panic at Sun Alliance this week in spite of its lack of catastrophe reinsurance, which means that it will be hit harder financially than Britain's other British householders with mortgages, was surrounded by his
senior executives in the Belstead Brook Hotel near Ipswich.
They had adjourned there at
midnight, after gathering in the
town to open a regional office.
Then the wind blew said Mr
Norman Webb, one of the execntives, and "trees began to the hurricane - like the San
Washington and the services earthquake as an

town to open a regional office.

Then the wind blew, said Mr
Norman Webb, one of the executives, and "trees began to crash."

The company's managers see the hurricane - like the San Francisco earthquake - as an opportunity to show how quick-

He said that by the morning of Friday 16 "we knew we had a di-saster on our hands." Soon, the hurricane was head-Soon, the hurricane was heading for a place in the annals of the British insurance industry, alongside some of the great catastrophes of the past the Tooley Street warehouse fire in Southwark, London, which cost fam in 1861, and the biggest insurance story of them all: the San Francisco earthquake and fire of 1906.

"Our staff—who have been tremendous—understand that this

when trees ground, swayed and toppled in the grounds of a country house hotel in Suffolk, Sun Alliance knew it faced a catastrophe.

It was the night of October 15-16. The wildest storm to hit Britain this century had crossed the Dorset coast, and was sweeping eastwards and northwards over the Thames and into East Anglia.

Mr Roger Taylor, UK general

Sun Alliance had been notified of 40,000 storm damage claims by Wednesday evening but it said it would take weeks to reach a meaningful estimate of the total cost of all the dislotent tered cars and broken tiles, shattered cars and broken t

ly and easily one of Britain's big insurers can meet its commit-

Early guesses that the total cost to insurers might be film who have been tremendous - understand that this is what insurance is all about. We have been in business since were quickly disowned by the industry.



Staff at the Sun Alliance office in Croyden, working on the insurance claims from last week's storm insurance can meet its commitments.

"Wouldn't you be invigorated? This is what we are trained for," said Mr John Spink, aged 48, and 29 years with the company, who is bearing the brunt of the storm as personal insurance manager for south-eastern Emgland.

"Our staff—who have been tremendous—understand that this is what insurance its all about. We have been in business since 1710, and we have always done our duty. We are going to prove

through fallen logs before he could get to work. The first day was to be "absolute murder." he claims for more than £25,000 each.

Three things have eased this

About half the 40 regular household claims staff based at Croydon reached the office, to be confronted by telephone calls which he said were coming so fast 'you just couldn't log

on Saturday, 5,000 telephone calls were recorded at Horisham. On Monday afternoon, British Telecom engineers found that 51 calls per minute were trying to get into the Sun Alliance switchboard in Croy-

Alliance switchboard in Croydon.

By then Mr Doug Schofield, regional household insurance manager, had reorganised his staff into teams and was seeking head office permission (which was quickly granted) to hire temporary help and put in an extra 20 video display units.

There have been horror stories. On Monday, the Croydon office learned it might have to pay 1750,000 for the total loss of a block of flats in Dorset. There was a possible £30,000 claim for

was a possible £30,000 claim for a house blown over a cliff.

Three things have eased this week's problems. The hurricans followed several bad winters and gales on March 29, which had given Sun Alliance experience in coping with a rush of

The March storms meant that at one point this spring the Croydon office was paying 500 claims a day, though Mr Schofield thinks the hurricane could set a record of 1,000 a day.

has had a computer system which enables staff in regional offices to authorise claims payments, then prints and despatches the cheques - cutting as much as four or five days off the time taken for them to reach policyholders policyholders.

Third, Sun Alliance, setting an example which is being fol-lowed by Royal Insurance its biggest rival, has been concentrating administration at 11 re-gional centres, such as Croydon, which has nine branches functioning mainly as sales offices.

There have been few claims a house blown over a cliff.

But as the week went on some of the worst fears receded. This not as bad as we thought it was going to be though it's still very bad, said Mr Schofield.

The £750,000 Dorset claim bad shrunk to £100,000 by Thursday lunchtime. By Wednesday morning. Mr Schofield had received only between six and 12

There have been few claims so far from householders covered under the huge "block policies" arranged via their building societies - which is one reason why early estimates of the total damage costs have been so tentative.

Block policy claims are expected to start arriving at about the end of next week.

Garden festival contract awarded

By Anthony Moreton, Welsh

A £4.5m contract for the main land reclamation work on the 1992 garden festival in Ebbw Vale, Gwent, South Wales, has been awarded to DMD, a Car-diff concern.

The work involves reclaim-ing the site of part of the dere-lict steelworks.

The Ebbw Vale garden festival will be the UK's fourth, the others having been held in Liverpool. Stoke-on-Trent and Glasgow. It might also be the last because the Government has not given the go-ahead for

any more.
The festivals aim to promote
an area in social and economic

Mr Peter Walker, Welsh Sec-

Mr Peter Walker, Welsh Secretary, yesterday decribed the contract as "a major step in transforming a site of classic industrial dereliction into a major asset which will bring benefits not just to Ebbw Vale but to the rest of Wales."

The Welsh Development Agency, which allocated the contract, is to spend nearly £11m preparing the site for what it hopes will be millions of visitors in the summer of 1992. Work under the present contract includes removing tips, creating a lake and planttips, creating a lake and plant-ing 50,000 trees.

Guinness 'close to settling Parnes suit'

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

drinks group, is "very close" to settling the legal action in Parnes' habits of life," adding which it is claiming 23.69m from that it presumably would not matter while Mr Parnes reker involved in the Guinness at mained where he was at presumably where he was at presumably would not matter while Mr Parnes refair, the Bigh Court was told ent.

Mr Parnes is in custody at the Terminal Island detention central Tuesday injunctions freezing Mr Parnes' assets in England and Wales, up to £169m.

Mr Richard Field QC, for Guinness, said that it was seeking continuation of the ordersonly until Tuesday because it hoped that by then negetiations that had been going on for some months would have resulted in a settlement.

Mr Parnes is in custody at the Terminal Island detention centre in Los Angeles, California, awaiting extradition proceedings being initiated by Scotland Yard detectives investigating functions in the Summary of the Guinness is claiming from Mr Parnes is in custody at the Terminal Island detention centre in Los Angeles, California, awaiting extradition proceedings being initiated by Scotland Yard detectives investigating functions in the Guinness affair.

Guinness is claiming from Mr Parnes is in custody at the tree in Los Angeles, California, awaiting extradition proceedings being initiated by Scotland Yard detectives investigating functions in the Guinness affair.

Guinness is claiming from Mr Parnes is in custody at the tree in Los Angeles, California, awaiting extradition proceedings being initiated by Scotland Yard detectives investigating functions in the Guinness is claiming from Mr Parnes is in custody at the tree in Los Angeles, California, awaiting extradition proceedings being initiated by Scotland Yard detectives investigating extradition proceedings being initiated by Scotland Yard detectives investigating extradition proceedings being initiated by Scotland Yard detectives investigating functions in the Guinness in Claiming from Mr Guinness in California, awaiting extradition proceedings being initiated by Scotland Yard detectives investigating functions in the Guinness in California, awaiting extradition proceedings being initiated by Scotland Yard detectives investigating functions in the Guinness in California, awaiting extradition proceedings being initiated by Scotland Yard detectives investigating functions in the Guinness in C

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Guinness wanted to ensure that it could negotiate with the protection of the injunctions."

Mr Field said.

GUINNESS, the international expenses appears to be some

- Compagnie Internationale de Finance et de Commerce - a Swiss company, for Mr Parnes'

protection of the injunctions. The 1340,000, was, Guinness Mr Field said.

The judge remarked that a 21.94m which was paid to Cicco provise in the orders allowing by Guinness by a cheque dated Mr Parnes 2250 a week living July 1, 1986.

Greenwell moves to stem loss of staff and work

More than 25 professional staff, including Mr Keith Brown, the managing director, and his deputy as well as a number of other former partners, left the firm during the summer. The resignations raised doubts about the survival of the firm, which used to be one of the most highly-rated stockbrokers. However, last week, Mr John Finch the new managing direc-tor, persuaded one of the part-ners who resigned, Mr Ernest

GREENWELL MONTAGU Securities, the troubled institutional equities subsidiary of Midland Bank, has taken a series of steps to stem the loss of staff and business since July, when Midland and Greenwell stocking firms around the world. More than 25 professional commission business had picked up sharply from its early

August nadir, when man long standing clients refused to deal with the firm. However, the volume was still below that in June and well below that in February, shortly before the firm was forced to withdraw from market making

in the UK. Mr Ian White, whose team of tor, persuaded one of the partners who resigned. Mr Ernest
Fenton, to rejoin as international director.

Mr Fenton said he was persuaded to return by moves to re-

Turkey is fastest growing package holiday centre BY DAVID CHURCHILL, LEISURE INDUSTRIES CORRESPONDENT

TURKEY has emerged this year independently under the new

leading tour operators by sur-

Pickfords Travel, one of the leading travel agency chains, said yesterday that it had had a "meteoric rise in interest in Turkish holidays this year."

However, the market leader charter flights, which has made in this field is Sunmed, which its prices competitive with others to organise package holi.

tors to organise package holi-days to the Turkish coast. From selling 9,000 package not to let tourist development trips to Turkey in 1986, it sold spoil the country.

45,000 this summer and plans to "While there is a massive

tre this year put it in a position ers. to effectively take over British Spain remains the leading Airways' loss-making holiday subsidiary, BA Holidays, earlisubsidiary, earlisubsi er this month.

Sunmed and BA's tour operatrade expect Turkey to overtake tors Enterprise, Sovereign, and Italy either next summer or the Flair, will continue to operate year after.

as the fastest growing package holiday destination as "yuppie" travellers have identified it as the latest "in" place.

Its rapid growth has taken the leading tour constitute the surrounding makers - especially young, affluent professional people - who have become jaded with the beaches of Spain and Greece.

Mr Fatah said: Turkey is like Horizon Holidays, one of the beaches of Spain and Greece. top three, has just trebled the number of Turkish holidays it the Greece of 10 years ago. It ap-

> In addition, the Turkish authorifies have been determined

sell 70,000 next year.

Mr Vic Fatah, managing director of Sunmed, said: We sold twice as many as we had country, added Mr Fatah.

planned this year, so we may be However, Turkey's new-found taken by surprise desire new to understand the country.

taken by surprise again next popularity is unlikely to threat-year." Sunmed's success with devel- short-haul sunshine destinaoping Turkey as a holiday centions for package holidaymak-

However, many in the travel



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Post Office alters attitude to sale

the new chairman, disclosed yesterday.

The Post Office said last year that it should be privatised either as a whole or not at all. He warned that the Government on his first day in office, described this position as out of date.

He Department of Trade and an extended was its aty and the Department of Trade and an extended was its aty an extended and an extended was its aty an extended and an extended was its aty an extended and an extended was its aty and its and

ing out the privatisation of the a claim for a shorter working Royal Mail, but not that of the week rest of the Post Office's activi-

that all its activities were inter-dependent. However, Sir Bryan said it would be possible to sep-arate the counters and Girobank from the letters and parcels business. He stressed that he had re-

ceived no firm indication that, ministers were planning the

NIMBUS, the UK's largest compact disc maker, is cutting its workforce by more than a quar-

ter in a drive to make itself more efficient in the face of in-

mouth, Gwent, South Wales by closing its manufacturing operations there and concen-trating production at its other

He was referring to a state-postal union, yesterday began ment by the Prime Minister rul- an industrial action ballot over

The Post Office is prepared to ties, mainly its counter resume negotiations with the operations and National Girobank subsidiary.

The Post Office had argued is taking place.

The Post Office had argued to the rost Office to other new services. He mentioned electronic mail and a service mid-way between ordinary letters and the premium Datapost service as

continued to disrupt mail in er services, which could be parts of the capital.

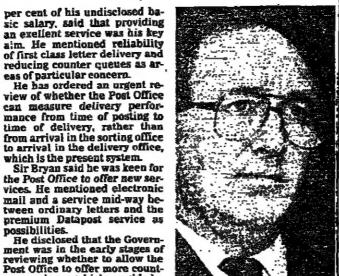
Sir Bryan, who will be paid a performance bonus of up to 18 business.

THE POST Office has dropped privatisation of counters or Gi-its opposition to piecemeal pri-robank, although he believed vatisation, Sir Bryan Nicholson, the Department of Trade and Industry had been studying the implications of the Prime Minister's stalement.

aim. He mentioned reliability of first class letter delivery and reducing counter queues as ar-

> time of delivery, rather than from arrival in the sorting office to arrival in the delivery office, which is the present system. Sir Bryan said he was keen for

staking place.
Sir Bryan, describing the letter monopoly as a privilege not a right, said the Government might remove the monopoly in London if unofficial disputes Post Office to offer more count-



BT tackles vandalism Compact disc maker cuts jobs with cashless callboxes

BY TERRY DODSWORTH, INDUSTRIAL EDITOR

LESSEY, the telecommunications group, is to supply British Telecom with a cashless public telephone system almed at re-ducing calibox vandalism. tensifying competition.

The company is to shed 140 jobs at its headquarters in Mon-

aucing calibox vandalism.

The £7m contract was announced yesterday with a £16m deal to supply BT with 10,000 public payphones and parts for the modernisation of the public network. BT has ordered more than 158,000 of Plessey's modern callbox units

low people to make calls from public payphones by using a personal account number, which they can feed into the system automatically.

Yesterday's agreements will help BT combat recent heavy criticism of the quality of its

network. BT has ordered more than 158,000 of Plessey's modern callbox units.

The company is trying to modernise the service as quickly as possible, while reducing vandalism of the call boxes.



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Saudi bank to shed 10% of staff

INTERNATIONAL SAUDI INTERNATIONAL Bank, a consortium bank based in London, announced last night that it was making 10 per cent of its 300 employees redundant and selling a subatantial part of its problem Third World loans to its shareholders.

loans to its shareholders.

The 31 employees leaving the bank are all in London and are spread across its operations. Saudi said that it was not withdrawing from any of the marikets in which it operates.

The bank is half owned by the Saudi Arabian Monetary Authority, with 20 per cent owned by Morgan Guaranty Trust of the US and the remainder spread between two Saudi and five other banks. It services, Saudi trade but is also a participant in its own right in international financial markets.

The transfer of the loans underlines the problems faced by

The transfer of the loans underlines the problems faced by consortium banks which have a relatively high proportion of their assets concentrated in Third World countries which have faced debt problems for the past five years.

The bank did not disclose the size of the portfolio which it was transferring to shareholders.

size of the portfolio which it was transferring to shareholders, but said the loans were to countries which have rescheduled debts and that they would be transferred in proportion to individual shareholders stakes. The transfer price will be set later this year.

The bank said the transfer would strengthen its financial representing 7.5 per cent of its assets, bolstered earlier in the year by a 227.5m Increase by shareholders.

NO referral for Lication of a detailed attack on Eurotunnel, the Channel attack on Eurotunnel, the Channel attack on Eurotunnel, the Channel Transler of the scale of redundary custometric than they would fight grouping of ports and ferry companies.

Sherwood to make a public estimate of the scale of redundary custometric than the office of redundary custometric than they would fight group and first that they would require a share offer next month if the tunnel project is to go ahead.

The bank said the transfer would strengthen its financial supplier, is not to be referred to the Monopolies and Mergers two leading Channel ferry operators of the MFI is being bought from Assassets, bolstered earlier in the year by a 227.5m Increase by shallow the first would require a rationalisation of services. in

developers seek £315m bank loan By Andrew Taylor PLANS TO raise a £315m bank

loan facility to help fund the re-development of London's his-toric Spitalfields market were announced yesterday by the Spitalfields Development

Group.

Kleinwort Benson, the mer-chant bank, which together with Goldman Sachs, the securities Goldman Sachs, the securities house, is seeking to arrange the bank facility, believed it would be the largest property financing of its kind in the UK.

Mr Patrick de Pelet, Kleinwort's corporate finance director, said a number of leading international banks had been appropriate and appropriate and supplementations.

approached to underwrite and lead manage the £315m facility. Test soundings had been en-

rest soundings had been encouraging.
Spitalfields Developments Group represents a parinership between property developers London and Edinburgh Trust Baifour Beatty Developments and County District Properties.
BMW customers are to be a susbisidiary of Costain, the construction group.

Because the market was es-tablished by Royal Charter, a private bill will have to be ap-proved by Parliament before the scheme can go ahead. Spi-talfields Development Group plans to rehouse the market at Temple Mills, Waltham Forest,

in north-east London.

The new facilities must be completed before redevelopment of Spitalfields, on the eastern fringe of the City, can

Spitalfields | Buyers drive motor industry to improve its quality of service

BMW'S wholly-owned UK importer is still not satisfied with service to customers and is to launch an incentive scheme for its 150-strong dealer network early next year, says Managing director Mr Paul Layzell

However, BMW executives say the initiative is not being taken because the company has any particular customer-satisfaction problems relative to other franchises.

Rather, the move is a recogni-tion of rising customer expectations, according to Mr Tom Purves, sales director.

Awareness of higher expecta-Awareness of nigner expecta-tions is percolating through the retail motor industry at an in-creasing rate. It is fuelled by more intense competition and sharply reduced willingness among motorists, particularly business users, to spend time at dealerships because of expendidealerships because of service

Baifour Beatty Developments of the motor trade.

and County District Properties, a sushisidiary of Costain, the construction group.

The three propose to invest about £150m in the project, which could cost about £460m.

Spitalfields represents one of Europe's biggest inner-city development sites. The group proposes to build 752,000 sq ft of offices in three large blocks and three smaller buildings.

There are also plans for 124,000 sq ft of shopping and 77,000 sq ft of shopping and 77,000 sq ft of shopping and 27,000 sq ft of shoppi

per cent to counteract what it admits is a fairly widespread

John Griffiths on schemes to persuade dealers to meet drivers'

demands mpression that its cars are expensive to service and maintain. The cut was intended to help dealers sell more used cars and to keep customers coming back to franchised BMW

dealers for service. Broadly similar action has Broadly similar action has been taken by Volvo Concessionaires, the Lex Service group-owned Volvo importer. It recently cut parts prices by an average of 20 per cent on Dutch-built models and 6 per cent on those from Sweden Last year Volvo Concessionaires launched 'lifetime care', which gives virtually a lifetime warranty against defects in its cars as long as they are serviced by a

ranty against defects in its cars as long as they are serviced by a franchised Volvo dealer.

It has removed the franchise from 66 dealers, about a third of whom, according to chief executive Mr Philip Payze, had "attitudinal problems".

BMW and Volvo have enjoyed sales which have grown far greater, proportionately, than the size of the dealer network. Higher levels of investment and

Higher levels of investment and improved service standards from individual dealers are seen as a return for the increased throughput per dealer. Service upgrading is not re-

Service upgrading is not re-stricted to executive car-orien-tated franchises. Ford has been offering vehicle 'lifetime' guar-antees on repairs, apart from normal wear-and-tear mainte-nance, for some time and was a ploneer of optional extended warranties up to the end of the third year of a vehicle's life. Wr Loic Caperain, managing Mr Loic Caperain, managing director of Renault (UK), points to a cut of one-third in its dealer network as an illustration of his

company's shift in emphasis.
"Our policy has been to cut the
network size and improve its

quality, he says. "Our approach used to be too volume oriented. Now we want higher dealer standards, and to change our whole image to reflect quality of service".

Mr Caperain has explored most of the optional avenues for achieving this, including the possibility of offering as standard, the "no cost" three-year warranties already given by companies such as Colt Car Company and Laucia UK, the Heron group-owned Italian car importer.

importer.
The idea was considered po-The idea was considered potentially too costly and not pursued. Instead, about 30 per cent of Renault customers take up 'Renault Care' extended warranties as an option.

Like Volvo, he feels dealer responsiveness to the changing service climate is at least as service less than the limits and helist' of

critical as the 'nuts and bolts' of the services actually offered. And while he insists there will And while he insists there will be no purge" of Renault UK's already streamlined network, he says that, like most other franchises, "we still have to change some weak dealers - some will decide to go themselves; some we will have to replace."

It is not just a UK problem says Mr Caperain, who has held executive posts for Renault in several Continental markets: "The image of the motor trade is bad everywhere...all the manu-

bad everywhere...all the manu-facturers need to act together to

improve it."

In the case of BMW at least, and in spite of Mr Layzell's discontent with customer satisfaction, sales remain buoyant. He forecasts BMW will set a record for the seventh year in a row at 37,000 units, compared with 12,000 in 1980.

This is in spite of deteriorat-ing exchange rates which have helped push prices up an aver-age of 9.8 per cent so far this year, and 16 per cent in 1986.

Tunnel 'threatens 20,000 ferry jobs'

UP TO 20,000 seamen and port workers may have to lose their jobs if the ferry industry is to compete effectively with the Channel Tunnel, Mr James Sherwood, chairman of Sealink UK, said yesterday.

His forecast followed the publication of a detailed attack on Eurotunnel, the Channel Tunnel consortium, by the Flexilink grouping of ports and ferry companies.

Eurotunnel has to raise £750m which up to 20 ships might have manning over the next seven

which up to 20 ships might have to be withdrawn, mostly on "marginal" routes from the smaller Channel ports.

The restructuring would leave six "jumbo" ferries operating a no-booking shuttle between Dover and Calais at 30-minute intervals.

This concept has been discounted by the content has bee

Smoking

considered

ESTABLISHING areas where smoking in public places is per-mitted rather than banned will

mitted rather than banned will be among initiatives considered by the Government to curb to-bacco-related illnesses.

Mrs Edwins Currie, Health Minister, told the Commons yesterday that smoking, alchohol abuse and damaging dietary habits remained the main targets in persuading seeds.

zones

By Ivor Owen

Young unemployed to lose benefits

THE GOVERNMENT yesterday went ahead with its manifestor undertaking to remove state benefits from unemployed young people as part of a wider tightening-up of social security provision.

General entitlement to income support is withdrawn from 16 and 17-year-olds under the Social Security Bill published yesterday. The move is accompanied by the guarantee of a Youth Training Scheme for adults, on which currently ends when they are looking is been levelled at the Job Training are not in full-time education or conventional employment.

Ministers stressed yesterday that YTS allowances are higher than the benefit payments which young people have until affect unemployment sort a would it would are not a consument on a conventional employment payments.

The Bill also strengthen into a "con-script army of cheap labour."

The change will take effect of removing nost of them form the unemployment will extend child benefit of under 18-year-olds.

However, opponents of the which currently ends when they leave school - for up to four months while they are looking for jobs or YTS places.

The Bill also strengthens the conversational pensions exceed contribution conditions for claiming unemployment and sickness the first of the will extend child benefit of under 18-year-olds.

The Bill also strengthens the conversational pensions exceed contribution conditions for claiming unemployment and sickness the first will be effect on the Government will extend child benefit of the first of them from the unemployment that the first of the playments of the playments are and the Government will extend child benefit of popple aged 55 to 60 by 10p for every 10p that their relational pensions exceed contribution conditions for claiming unemployment and size strengthens the contribution conditions for claiming unemployment and size strengthens the contribution conditions for claiming unemployment and size strengthens the contribution conditions for claiming unemployment and size strengthens the contribution conditions for claiming unemploymen

of new left

wing party

THE POSSIBILITY of establish-

ing a new socialist party to unite the radical left and pur-sue working class-oriented poli-cies should not be ruled out, Mr

Eric Heffer, Labour MP for Liv-erpool Walton, said yesterday.

Mr Heffer, whose remarks were contained in a statement

to be distributed to delegate

attending this weekend's social-

istending this weekend's socialist conference in Chesterfield, said the time had not yet come to establish the new party. He said it might never be necessary, as long as the trade unions remained affiliated to Labour.

Mr Heffer charged the Labour.

leadership with abandoning so-cialist policies and taking La-

bour "down the path of the red

By Michael Cassell,

Commons yesterday by Sir Patrick Mayhew, Attorney General, for the abandonment of the prosecution against three men accused of being involved in a

with open scepticism on the Opposition benches.

While Government supporters laughed and cheered at Sir Pathaya been sufficient to secure visits idealing an application of the revidence against the accused was sufficient to warrant them being arrested and charged, it was not likely to have been sufficient to secure accusions at trial.

protested that this carefully the case had been referred by phrased statement had not ruled out the involvement of the security services in an elaborequest for a direction had

rick's locular apology for having conviction at trial.
*shot their fox, Labour critics While information

BY IVOR OWEN

the decision to drop the prose-cution had been taken by the staff of the Director of Public Prosecutions following advice by leading counsel.

He had formed the view that, although the evidence against the accused was sufficient to

Heffer talks Labour critical of ANC plot statement

defendants were in any way ei-ther working for or had been connected with the security ser-

Sir Patrick replied: 'I have made inquiries, naturally, and I

am given to understand that there is no connection and has

been no connection whatsoev-

habits remained the main targets in persuading people to adopt a healthier life-style.

A switch of emphasis to "smoking permitted" instead of "no smoking areas in public places was suggested by Mr Frank Cook, Labour MP for Stockton North.

The minister promised this would be borne in mind when the Government considered whether measures were needed to protect non-smokers from LABOUR leaders are to make a new bid to force Mrs Thatcher into making a Commons statement next week on allegations that security services were involved in a plot to kidnap members of the African National Congress in London.

Explanations offered in the Commons vesterday by Sir Patrick.

whether measures were needed to protect non-smokers from "passive smoking."

Mrs Currie said the committee, beaded by Sir Peter Froggett, was expected to present its final report on passive smoking before Christmas.

She expressed particular concern that a survey on smoking among secondary schoolchildren showed no significant fall in smoking by 11 to 16-year-old girls between 1984 and 1986.

Mrs Currie said she would be consulting Home Office ministers about stricter enforcement of last year's act, which made it

of last year's act, which made it illegal to sell any tobacco product to children under 16. Ms Harriet Harman, Labour

shadow health minister, main-tained that if the Government was seriously concerned about improving the nation's health it would provide more resources to remedy the deplorable housing and other conditions

rate undercover operation. Mr John Morris, shadow Attorney General, noted that Sir Patrick had chosen his words request for a direction and or the phrector of rathle Progetories on the basis to the security services on the basis that what purported to be governmental documents had chosen his words. British Coal transfers mine to UDM-dominated area

conviction at trial.

While information concerning the case had been referred by, the DPP's staff to his (the Attorney General's) office in July, no request for a direction had been resistant to his control of the Director of Public Prosecutions to the security sprises.

rose of compromise rather than
the red flag of socialism'. The
present tactics, he said, would
deprive Labour of victory and
increase despair and division.
He called on the Left to organica itself with the Comprise. BY MAURICE SAMUELSON

ise itself with the Campaign tion for socialist groups. the National Union of Mine-More than 1,500 delegates are workers by transferring man-expected to attend the confer-gagement of the new Assordby

group of MPs becoming the par-liamentary umbrella organisation for socialist groups.

BRITISH COAL yesterday delivered a resounding challenge to the National Union of Minecessful outcome would make Asfordby the first big new col-liery to break with the principle tion for socialist groups.

If the National Union of MineMore than 1,500 delegates are workers by transferring mazexpected to attend the conferagement of the new Asfordby
ence, which is being largely igmine in Leicestershire to its
nored by a Labour party leadership. Mr Roy Hattersley, the
party's deputy leader, said the
party's deputy leader, said the
meeting had only 'a vicarious
connection' with the party.

The UDM is expected to accept a condition that it should

Asfordby, which will employ
1,400 when it opens in the early
1990s, has until now been mantershire area secretary, said
as part of the Central area, this contradicted assurances
which encompasses Leicestershire, Warwickshire and south
Derbyshire.

British Coal said Asfordby's
Talks on six-day working at
Asfordby are expected to open
workforce would be recruited

of five-day production.
Announcing the new Asfordby arrangement, British Coal said the nearest colliery to it was at Cotgrave, Nottinghamshire, and preparatory work on Asfordby was done by Nottinghamshire-based personnel.

FORD IS ready to abandon its

proposed £40m investment in Dundee, Scotland, rather than

accept a multi-union agreement at the plant, Mr Gavin Laird, the general secretary of the Amai-

gamated Engineering Union,

Mr Laird said that in negotia-tions with Ford prior to the sig-nature of a single-union agree-ment with the AEU earlier this

month, the company had stated "unequivocably that they would not invest in the electronic com-

ponents plant if it faced a pro-

warned yesterday.

iferation of unions.

THE EMPLOYMENT BILL 1987

Legal right to stop action given to union members

THE GOVERNMENT yesterday published the Employment Bill 1987 which will, when enacted, form its fourth major piece of legislation on trade unions and industrial relations.

The Bill, introduced by Mr Norman Fowler, Employment Secretary, is divided into three parts - the first on industrial relations and unions, the second on training and employment and the third on civil servants' employment contracts.

PART ONE

Industrial action. The Bill proposes that trade union members, rather than just employers as provided for under the Trade right to obtain a High Court or-der to prevent a union calling any industrial action without a ballot. The Government consid-ered, but rejected, the idea of repeated ballots at intervals during the course of such ac-

In a new move, it is proposing that unions should organise separate industrial action bal-lots at each place of work where members are entitled to vote. This may have an effect on the union tactic of selective industrial action, but it is primarily aimed at halting alleged cases of unions lumping together au-ti-strike groups of members with pro-strike groups, in order to create a pro-strike majority by which all members would be

Though Ministers would not detail them yesterday, the Government believes there are a number of cases where unions have manipulated strike votes in this way in order to ensure the participation in a strike of key workers such as computer operators, who might be vital to the strike's prospect of success but who might for various rea-sons seem less willing to take action in the first place.

trade union's governing execuelected by postal ballot, independently scrutinised. Copies of the scrutineer's report detailing the voting will have to be distributed to every union members. The best of the scrutineer's report detailing the voting will have to be distributed to every union members.

Union presidents and general secretaries, whether they have some the executive or not, trial action.

This measure, dubbed by Union presidents and general will now have to be elected, as This measure, quooca will all non-voting executive, some of its opponents the will all non-voting executive, some of its opponents the will all non-voting executive scab's charter and opposed by members, unless they provide the executive only with factual, technical or professional ad-

The Department of Employment estimates that the likely union members would be cost of this from unions reclaimable to take complaints to an in-Ing ballot expenses allowed under existing labour law will be f1.5m in 1988-89 and f1.7m in each of the following two years.

The Government will be eming the member's union or one

powered to issue statutory of its officials acted unlawfully codes of practice on the conduct or taking a case to the Governof trade union ballots or elections. Ministers envisage that its new proposed Commissioner tions. Ministers envisage that its new proposed Commissioner the codes, which like the Highway Code would be taken account of in payment and a count count of in any court case, could | Though the Government had deal with issues such as the dropped its earlier suggestion wording of ballot literature or that the Commissioner would wording of ballot literature or voting locations.

Closed Shop. Unions will not be able to take lawful industrial action in relation to the closed shop, and dismissal of an employee for non-membership of a trade union will in all cases be the Bill earlier this year.

Union Action. Union members will be able to apply for court



Norman Fowler, Employment

orders to prevent union trust-ees to permit union property, including union funds, to be used for unlawful purposes, such as delying court orders.

A new provision will make it uplawful for unions to indemni-Elections All members of a fy individuals for any penalty imposed by a court for a crimi-nal offence, or for contempt.

ifies the reasons which would be unjustifiable. Most contro-versial is a member's failure to participate in or support indus-

many employers' bodies, would apply even if a strike had been legally called and supported under the 1984 Act.

ing ballot expenses allowed un- dustrial tribunal, claiming com-

Suspension threat curbs action by prison staff

INDUSTRIAL action by about INDUSTRIAL action by about 1,760 prison officers in protest at manning levels for the introduction of the Fresh Start package of working practices was waning last night in response to the threat of suspension without pay.

Officers at Pentonville and Wormwood Scrubs prisons in London, Ashford remand centre in Middlesex and Camp Hill prison. It is af Wight

Hill prison, Isle of Wight called off or modified action af-ter a public warning from Mr Douglas Hurd, Home Secre-

be able to be a party to proceed

ings brought against a union by an aggrieved member, the bill provides for the Commissioner

to support a greater range o cases than was envisaged in the Green Paper which preceded

The Commissioner would be able to give assistance on case

if in particular they raise a question of principle, or wheth er it would be unreasonable to expect the applicant to dear

with the case unaided, or whether it involves a matter o

substantial public interest.

He or she would be able to re cover financial aid from appli

cants if any statements made by them are found to be false. The Department estimate the cost of the new Commissioner's office - the Commissioner's

er's office - the Commissioner plus about six further staff - at £1.2m in 1988-89 and £1.3m in each of the following two years. The long-established Certifi-cation Officer (CO), who cur-rently has reponsibilities for

overlooking some union affairs would be able to pay out ex-penses to union members bring

The Department estimates these at no more than £1,000 in total annually from 1988-89 onwards, and suggests that with a planned staff increase of two for the office to deal with increased workload arising from

creased workload arising from the Bill's proposals, running costs will rise by about £30,000

annually from the same point.

The Bill also stipulates that unions will be unable to talk

out under rule members' griev-ances being examined by a court more than six months af-

Unions will be required to keep for six years detailed ac

counting records for inspection on demand by union members

accompanied by accountants

able to examine their own men bership records held by the union often now on computer

since the 1964 Act.
Finally, if an employee resigns from a union, his or her, employer must stop deducting union subscriptions from their

Additional employer mem-bers are also proposed for the various industrial training and Agricultural Training boards. Young people who unreason-ably refuse to take part in Gov-

ernment-approved training schemes will be subject to dis-qualification of their unemploy-

ment benefit, in line with the provisions in the new Social Se-curity Bill, also published yes-

Those who lose their places on schemes through miscon-duct, or because they voluntari-ly leave them, will also lose their benefit.

The Department estimates that this part of the bill will re-

quire an extra 75 staff posts in 1988-89 and a further 30 the fol-

1988-89 and a further 30 the following year.

Departmental costs will rise by £0.5m and £0.2m in those years respectively, and measures will increase the payment costs of the Youth Training Scheme programme by about £5m annually from 1988-89 onwards.

ing contracts of employment. Civil servants have never had formal employment contracts, since they are technically ser-vants of the Crown, but a Righ

Court decision in June ruled that there were no contracts at

In order to be able to apply to its own employees its own la-bour legislation, the Bill says that civil servants' terms of ser-

vice do constitute a contract fo

the purposes of the law generally and for a number of clauses in this new bill in particular.

Employment Bill 1987. SO,

THE DOWNWAVE

collabse before it happened. Read why the market has crashed, what will happen next and how to survive and

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by Bob Beckman only man in the world who dicted the UK Stock Market

PART THREE The Bill provides for all civi servants to be covered by bind

Union members will also b

ter they have occurred.

Sary.

PART TWO

representatives.

The only establishments at which prison efficers were still refusing to admit new inmates were Wandsworth prisonates. on, London and Chelmsford young offenders prison, Essex, The national executive of the

The national executive of the Prison Officers' Association was meeting last night to try to decide on its policy following a meeting with Mr Hurd on Thursday at which he warned that any officers still in dispute next week faced suspension.

at Wormwood Scrubs decided to resume normal working af-ter reaching an agreement with the prison governor on new staffing levels, which will mean 30 extra officers.

THE TUC is to ask a number of broad areas: recognition and intemployers about their attitudes ter-union relations, public perto recognition in an attempt to try to deal with the fact that many of the current initiatives on industrial relations lie with ceptions of unions, expanding the frontiers of trade unionism. trade union services, and the role and work of the TUC itself. The TUC's paper says that re-cent years have seen a harden-ing attitude by many employers to union recognition. While de-recognition cases are still rare, the difficulties for unions seek-ing recognition in difficult-to-organise companies and areas have intensified.

It suggests surveying unions rather than This novel approach is sug-gested in a confidential document prepared for the first meeting on Monday of the TUC's special review body, set up at its Blackpool Congress last month to consider the future of trade unions and especially the thorny problem of single-union,

telephone conversation with Ford in the US. The company is

believed to have expressed its deepening concern at reports that other unions were prepar-ing to step up their campaign of

opposition to the single-union deal, to include blacking the

handling of all components pro-duced at the plant.

Ford in the US said it would

The union leader spoke with- dee was necessary if the plant this project."

It suggests surveying unions not just on the recognition deals they have signed - including strike-free agreements - but on what are employer attitudes and pressures on the issue.

Selected academics and out-side industrial relations organi-sations such as the conciliation service Acas are to be asked to contribute to the review body. It is suggested that Acas representatives and others be askresentatives and others be asked to join a number of employers in a weekend-long meeting
with the TUC in late January as
part of its final stage of producing a formula to deal with the
problem of strike-free deals.

However, the TUC paper
makes clear that the review
body's work must not concentrate wholly on strike-free deals.

in minutes of a long-distance was to prove competitive world. According to the Scottish De-

Opposition to the single-union

deal widened further yesterday with the white collar union

Tass, which has 5000 members employed by Ford UK, threat-

ening to disript Ford Europe's joint design and engineering development. This is currently shared by the company's research centres in Dunton, Essex

trate wholly on strike free deals in time for an interim report on them by late March, but its planned work on other areas must run in parallel.

TUC plans to review employers' attitudes Among the initiatives suggested by the paper are:

• Analysing in detail current labour market and union membership trends and surveying the problems of servicing and retaining existing members and the experience of current union organising efforts.

velopment Agency, all US elec-tronic. plants, established in Scotland since 1972 are non-u-

Earlier yesterday Mr Laird told BBC radio: What will potential inward investors think if they see a multinational not able to come to Scotland because the damned trade unions can't get their act together.

He insisted that, if the the trade union movement did not heal its internal differences over the issue of single-union

deals quickly, "thousands of jobs would go by the board."

nionised.

the experience of current union organising efforts.

Obtaining clearance for the cinema and, if finances allow, television showing of the TUC's three commercials promoting trade unionism.

Expanding the TUC's "very successful" curriculum-based approach to learning about trade unions in schools. To further this, the TUC is preparing a new video on unions and young

INSTITUTE OF PERSONNEL MANAGEMENT CONFERENCE

strike-free agreements. The initial paper for the com-mittee divides the review body's planned work into five

management

penses to union members bringing cases before him. Union members would have a new right of complaint to the CO if they believed a ballot on a union's political fund, as required by the 1984 Act, has been or will be held not in accordance with the CO's rules. The Department estimates Career planning drive is urged

COMPANIES WILL have to pay much greater attention to pay much greater attention to career planning and work scheduling to meet four major pressures which will force or-ganisational changes in the next couple of decades, Sir Ed-win Dixon, chairman of IBM 'UK, told delegates in the con-ference's closing address. Sir Edwin identified these pressures as: the emergence of

pressures as: the emergence of a global marketplace in which successful companies would have to compete; the pervasive influence of information technology on both products and production processes; the de-velopment of new industries based on science and technology, and the need to ntilise ha-

gy, and the need to ntilise his man resources to the full. He said that coping with the pressures would require a massive investment by compa-nies in training and re train-ing. While government had the responsibility for ensuring the education system supplied in-dustry with qualified workers, mostof the responsibility for mostof the responsibility for meeting these challenges would rest with managers. Reflecting on his time at IBM, Sir Edwin said that the

IBM, Sir Edwin said that the company's pledge to maintain full employment, was a fundamental part of its success.

The lessons of IBM's success for other companies were that a personnel philosophy should be backed by clear policies for implementation, to ensure companies developed people and products to maintain their continuing profitability.

He predicted that personnel departments with companies wouldgradually evolve into human resources departments, as

man resources departments, as companies took a more round-ed view of how to develop the

skills of their workers. Human resources managers would play a vital role in providing innovative and creative policies to manage changing patterns of work. As two examples of divergent personnel policies within his own company, Sir Edwin disclosed that the future chief executive would have been groomed for the pest from the age of 25, and that the company is experimenting with twelve hour shifts at one of its UK manufacturing plants. viding innovative and creative

shifts at one of its UK manufacturing plants,
Sir Edwin predicted that the character of the workforce would change over the next two decades. About half the workforce would be core full time workforce with the remainder self employed or working part time.

Unions 'must adapt to changes'

Ford Dundee plant 'threatened'

Laird's allegations. However it. Mr Malcolm Rifkind, the Scotsaid that an "exhaustive study" tish Secretary, said the consideration that a "inter-union squabble would in single union agreement at Dundele was necessary if the plant.

TRADE UNIONS must attempt to mould, rather than resist, fundamental changes in the economy and the labour market, Mr Eddie Haigh, national officer of the Transport and General Workers' Union, said at the conference.

Mr Haigh, a member of the Labour Party's national execu-tive committee, said the labour movement would have to abandon its old ideas of full employment and accept a re-defined goal which gave greater weight to the growth of part-time and temporary work. He said: No government

would be able to change that fundamental trend. There were many features of labour flexibility, such as the harmonisation of the conditions

of blue and white collar work-ers, which unions should wel-

The TGWU would not oppose the principle of profit-related pay, nor employee share owner-ship plans, where they were compatible with the pay securi-ty for workers and were accom-panied by greater worker in-volvement in company decision

HARRO GATE CONFERENCE

CHARLES LEADBEATER

REPORTS BY DAVID BRINDLE AND

the Labour Party had to accept there could not be large-scale re-nationalisation of many of

the companies privatised by he He urged the unions and the party to consider new ways to

union shareholdings.
Mr Wyn Bevan, the EETPU Mr Wyn Bevan the EFIPU Mr Bevan predicted there electriciams union's executive mould not be a massive increase councillor for South Wales, said in strike-free agreements. Almanagement reluctance to though his union was making steady progress, employers the growth of single-union, strike-free agreements.

Mr Bevan predicted there excreases union was making steady progress, employers were resting on their laurels at time of management strength.

Mr John Edmonds, general

leading role in the EETPU's strategy on such deals, warned was an argent need to conclude co-operative agree-As manufacturing pulls back to 1979 levels of growth and out-put, the so-called British dis-ease of confrontational indus-

trial relations would reassert itself and a once-and-for-all party to consider new ways to change to change the scene exert social control, including would have passed.

Mr Bevan predicted there

secretary of the GMB general union, outlined what he termed an 'employers' offensive' against unions and working

He said: "If managers want to behave immorally, they ought at least to realise that that is what

Employers were putting near-impossible obstacles in the way of unions; one hotel chain had offered recognition only if half the workforce was recruited and retained in union membership for six months.

'It is now very difficult for trade unions to get recognition of any sort from almost any employers anywhere,' Mr Edmonds said.

The Bill changes the name of the Manpower Services Com-mission to the Training Com-mission and expands the number of members of the Commission body itself from 10 to 16. In line with the Conserva-tives' election manifesto, Mr Fowler made clear the new members would be employers

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CPSA leader attacks 'complacency' THE BASIC representational work of any trade unions was appalling, said Mr John Ellis, systems of trade union leaders are come break after a three-day are trade union leaders. Mr Ellis said: It is only the conference was a well-be had present reservations. It would not want to see to executive meeting back in the Labour Party become a Labour Party b

general secretary of the CPSA civil servants' union.

civil servants' union.

In a strong attack on the com-placency he said had been shown by the labour movement, he urged unions to lower con-siderably their political profile and return to their basic role.

systems of trade union leaders having got it so hadly wrong since 1979 that things are begin-

The creative is unlikely to the pleased with Mr Ellis's observations yesterday that the union's hard-left national executive committee.

He said yesterday that attend-

executive meeting back in the 1920s or thirties." The executive is unlikely to

Labour Party become a Labour Government, but there will be a party in the not too distant fubour government, Mr Ellis said.

The CPSA is due to ballot ear-

Strikes 'still taking place without ballots'

INDUSTRIAL ACTION is taking place without pre-strike ballots as frequently as it is with such authorisation, according to a regional engineering industry sur-

The survey by the Engineer-ing Employers' Federation's London association, which cov-ers much of the south-east, shows that action occurred without ballots under the Trade Union Act 1984 in 19 cases in 1986 and 11 cases so far this

Action is said to have taken place after ballots in 12 cases in The survey, the results of which were presented yester-day at the conference in Harrogate, suggests that the act's bal-loting requirements have yet to win widespread acceptance on

However, the findings also indicate an improvement in unions' observation of disputes the 12 last year and eight of the dicate an improvement in unions' observation of disputes the 12 last year and eight of the employment affairs at the Motor contrasted with disputes the 12 last year and eight of the employment affairs at the Motor contrasted with disputes the 12 last year and eight of the employment affairs at the Motor contrasted with disputes the contrasted with disputes the contrasted with disputes the 12 last year and eight of the employment affairs at the Motor contrasted with disputes the contrasted with dispute the contrasted with disp procedures: in 1985, procedures had not been exhausted in six of eight cases of ballots, in 1986 the same proportion was six in 12, in 1987, it has been three in 10, two other cases being undo-

cumented.

Mr Colin Pope, deputy director of the EEF's London association, said the trend of unions holding ballots before completion of negotiations had been "quite alarming."

He reported that the ballots monitored by the association had produced remarkably consistent results: an average majority for action of 69.6 per centin 1986. 70 per cent in 1986 and

tin 1965, 70 per cent in 1986 and 70.5 per cent so far this year. Action had resulted in seven of the eight ballots in 1985, 11 of turned an average vote of 90 per cent in favour of retaining union membership agreements.

research by Acas, the concilia-tion service, which had shown action in a much smaller pro-

Nevertheless, Mr Pope said the slowly growing acceptance of balloting did appear to be having a salutary effect on workforces which had in the past been "hasty" in taking ac-

portion of cases.

On ballots to authorise closed shops - a requirement being superseded by the Employment Bill published yesterday - Mr Pope said about 30 of his association's member companies had held such ballots and had returned an average vate of 90 per

sidered the Government was displaying a Tack of sincerity in proposing in the bill to out-law closed shops. The requirement to achieve a

ballot majority of at least 80 per cent to retain a closed shop had been tough, but a good compre-

Because unions had common ly achieved the requirement, the Government was now abolishing the closed shop altogeth-

Similarly, Mr Roberts de-scribed the move in the bill to prevent unions disciplining strike-breakers - even after a pre-strike ballot - as "totally wrong and totally unfair" in a democratic context.

Workers 'need individual employment packages'

EMPLOYERS WOULD inceas-ingly have to offer their workers Mr Jones said. Even the com-much more individualised em-ployment packages, Mr Alun nual salary and annual working Jones, industrial relations exec-utive with Sony UK, told dele-He said that employers would

come under pressure to modify the standard working week, hol-reers consultant iday provision and payments systems to suit the needs of both male and female workers.
Providing more individual-

ised employment terms would increasingly mean that the concept of temporary and part time workers forming a periphery around a core of full time workers would become outmoded. This pressure would inevitably come from the need for employers to win loyalty from women workers.

hours might be eroded over the next decade.

• Few employers take steps to prevent age discrimination in

recruitment, according to a ca-Mr Peter Naylor, who chairs the IPM's equal opportunities committee, said there had been

only a slight decrease in the number of job advertisements mentioning age since the IPM issued its equal opportunities code months ago.

Analysis of 4,550 national recruitment adverts over the fol-

lowing 10 months had shown that age was mentioned in 32 per cent of those in the IPM's workers. own magazine and 41 per cent of those in a quality Sunday news-

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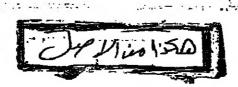
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panies having to adopt more in- paper.



sury Secretary, has implicitly accepted that view by prodding

the President to seek a compro-

mise with Congress. The view in Washington is that Mr Baker

does not like tax increases but if that is what is necessary to reduce the deficit he will ac-

The Treasury Secretary, understandably, will look for a

complementary response from the surplus nations - particular-ly West Germany. If the US is to reduce its trade deficit to sus-

tainable levels without an out-right recession, then it needs much faster domestic growth in

West Germany and Japan. In any event, US success in narrowing the budget gap would reinforce the deflationary impact on the world economy of the

In Bonn and Tokyo, however, there were few signs of a spon-taneous acknowledgement that efforts to restore more long-term stability would re-

stock market crash.

FINANCIAL TIMES

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Saturday October 24 1987

Deciphering the message

AN EARTHQUAKE permanent-sively more infeasible as furly changes the landscape. So it ther rises in rates of interest is likely to prove with last seemed more likely.

Week's events in the stock mar
It is thus that the stock mar-

kets.

The Chancellor of the Exchequer appears to agree with his producing in a week all the inKeynesian critics that the main problem is the irresponsibility pressed on the foreign exchanges for seven months, in truth is more complex. It is goven the problem, while the stock wide.

Markets in the last week, the bond market in the last few First stage bond market in the last few First stage months and the foreign exchange markets in recent years have merely been carrying the

not very efficient messengers. They tend to hysteria and, in any case, deliver their message

Nonetheless, there is a message, its essence being concern about the creditworthiness of the government of the world's most important country. The ra-tio of US federal debt to GNP has risen from 33 to 52 per cent since 1980. In the present fiscal year the federal deficit is expected to fall to about \$155 bn, a drop of \$66 bn from the previous year, but the expectation is that it will rise again thereafter.

At the same time, the expected deficit of \$155bn is still about 3½ per cent of GNP and the ratio of debt to GNP is rising even when the US economy is not far from a cyclical peak An-other recession, especially if it is induced by higher rates of in-terest, would lead to further sharp rises in the extent of US

Painfully slow

The lesson of the period since the Louvre Accord in February appears to be that attempts to manage exchange rates in the absence of the required changes in the economic funda-mentals have merely shifted instability in other, probably more damaging, directions.

The immediate problem is that the current account adjustment of the US has been painfully slow. Partly as a result, the burden of financing the US defi-cit fell on foreign central banks. This, in turn, awakened fears that interest rates would have to rise. In fact, bond rates started to rise worldwide in July, when the intractability of the US external deficit became ob-

Furthermore, one of the implications of fixed exchange rates is that the shorter rates of interest tend to converge. It is probably for this reason that monetary authorities in Japan and West Germany have found themselves following domestic short rates of interest upwards.

The rising rates of interest co-incided through most of 1987 with declining returns on in-vestments in equity as stock markets continued to soar. This

WHEN Mr James Baker took over as US Treasury Secretary in February 1985, and picked up the cards his predecessor had left on the table, there were no aces in the hand.

The Federal budget was out of control, and his colleagues had transformed a finite a national virility symbol.

nad transformed a rising dollar into a national virility symbol, heedless of the warnings that the mushrooming trade deficit created by an overvalued dollar

would sap the nation's strategic as well as economic strength. Mr Baker could not complain

Mr Baker could not complain about the hand he had been dealt. While he had fought the good fight for fiscal responsibility in the early years of the Reagan presidency, he can scarcely claim to have been an innocent bystander as the foundations were laid for the multibillion dollar budget and trade deficits, given that he was White House Chief of Staff at the time.

When he made his first big move, calling the Plaza meeting in New York in September 1985 to announce a dollar devaluation strategy, he kept his hand hidden, making out that he had palmed not just the aces, but most of the kings and queens as well.

For two and a half years the financial markets, force fed on

a diet of excess liquidity and disinflation, joyfully suspended their disbelief in American eco-

nomic policy. And Mr Baker's interlocutors at the international economic policy negotiating table, terrorised by their fear of an American-induced world-

wide recession, opted to play

However unwelcome, the warning must be heeded.
The required short term acessage.
Unfortunately, markets are been taken by all the central banks. But this is just the first

stage.
Under plausible assumptions unpredictable and inconve-ent times.

Under plausible assumptions about long term growth and rates of interest, the US fiscal deficit at the cyclical mid-point should be somewhere between \$100bn and \$150bn, if the debt to GNP ratio is to be stabilized. At the end of a long expansion the current deficit should certainly be much smaller than

> At the same time, some analysts suggest that the decline in wealth may itself reduce house hold demand in the US by % per cent. This could well prove an exaggeration, since it is diffi-cult to believe that much of the last year's increase in paper values was regarded as perma-nent. Nevertheless, too large a reduction in the deficit now could prove damaging. What can be done, therefore, is to pass into law a pre-announced, and phased programme of tax increases that will eliminate the structural deficit over perhaps there years.

haps three years. Some deflation in the US is unavoidable, but that is the unhappy consequence of fiscal ir-responsibility during the peak of a cycle. In any case, defla-tionary effects in the US would be offset by further dollar depreciation, which looks neces-sary, even if not inevitable. Fur-

thermore, the required depreciation should be sufficiently large to encourage sub-stantial private capital inflow even without large interest rate differentials between the US

would present the surplus coun-tries with a painful fait accom-pit. It would be in their interest to expand demand as the impulse of the US external deficit disappears, especially given the disappears, especially given the disappears, especially given the disappears as the disappears are the disappears as the disappears are the disappears. market decline. Any justifica-tion for caution has surely disappeared. International eco-nomic stability is impossible if leading nations pursue policies that are clearly unsustainable. The lesson of the week's events is not that markets are irrespon-sible, but that those who need the most regulation are, unfor-tunately, the governments of some of the major countries.

ing economic policymakers were searching desperately for the silver lining. As stock mar-kets continued to gyrate wildly

it was difficult to find. Even if the soothing words in this week's flurry of official statements from Washington, Tokyo, London and Frankfurt eventually succeed in damping the fires, the economic dilemmas which kindled the flames will remain as acute as ever.

The huge trade imbalances between the US, Japan and West Germany have not gone west Germany have not gone away. The dollar may have escaped relatively unscathed this week, but yesterday's fall was a reminder that doubts remain about its stability when the US is running \$16bn (£9.7bn)-amonth trade deficits.

Prospects for world economic growth, hardly spectacular even before this week's dramas, have deteriorated significantly as the result of the shock delivered to nsumer and investor confi-

As President Ronald Reagan acknowledged on Thursday, there is a real danger that the fear of recession which contributed to the crash in equities could become a self-fulfilling

prophecy.

The basis of the soothing words is that the collapse in equity prices may simply signal a long overdue shake-out of speculative froth Prices in most centres are still higher than a year ago.
As commentators dusted off

their economics textbooks to find parallels with 1929, the US Federal Reserve's decision to pump money into the financial markets indicated that it had learnt at least one of the lessons of that great slump. The panic would not be exacerbated by an officially imposed monetary squeeze. Interest rates, particu-larly for long-term borrowing, fell sharply throughout the world. Britain ratified the trend with yesterday's half point cut in base rates

tience which governments have demanded of them. Official declarations that it

will take years, not months, to unwind the twin US budget and trade deficits and to cut the Jap-anese and West German external surpluses have begun to be seen as complacent rather than

Bland statements of optimism and good intent like that issued and good intent like that issued and the surplus countries.

The change in US fiscal policy:

Group of Seven nations no longer of the value of the dollar ger seem enough. Plans to overwould present the surplus countries in the international exchange rate system or to give gold a new role in global monetary policy omists believe.

The most obviously damaging Drew, is slightly more optimis-

Philip Stephens considers the economic implications of the stock market crash

Now the hard questions

AFTER

in the US, where over 20 per cent of all personal wealth is in-vested directly in the equity markets, the downturn in spending is likely to be particu-larly marked and rapid. Mr Steven Bell, an economist at Morgan Grenfell, the London securities house, estimates that securities house, estimates that US consumers have sustained losses of close to \$1,000bn -equivalent to \$4,000 per citizen. Japan, West Germany, Britain and France, where a higher pro-portion of shares are held indi-

rectly through pension funds and insurance companies, can expect a smaller, though still-significant, drop in demand as individuals rebuild their

ly ones to postpone spending decisions. The cost of capital for industrial companies has risen sharply as a direct result of lower equity prices, while the sales outlook for their products has deteriorated. Many pension fund surpluses, which have provided a useful financial cushion for businesses, have evaporat-

In these circumstances com-panies are likely to delay, if not panies are likely to delay, if not cancel, their investment plans. If nothing else exporters in, say Britain, will hardly be confident about the prospects for exports to the US.

Quantifying the overall impact on growth of reduced consumer demand and lower industrial investment is much more

trial investment is much more difficult. Crucially it will de-pend on whether the markets stabilise at around present lev-

with yesterday's hair point cut in base rates.

If they do not, the deflationmers to reduce the US budget deficit among securities houses, possible approach to interest rate policy were cited as evidence that the policy were cited as evidence to the policy to the policy were cited as evidence to the policy were cited as evidence to the policy to the poli to reduce the US budget deficit and West Germany's more flexible approach to interest rate policy were cited as evidence that policymaters were not ignoring the more fundamental economic message.

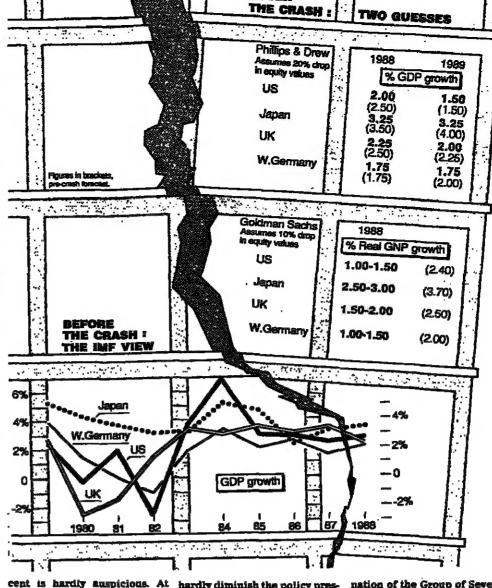
But if the speed of this week's crash can be blamed partly on computer-generated trading, the markets have demonstrated that they no longer have the pastible economic impact, tience which governments have made educated guesses of the possible economic impact, the speed on the heroic assumption.

fears of a financial collapse.

The braver City economists have made educated guesses of the possible economic impact, based on the heroic assumption

Mr David Morrison and Mr Gavyn Davies at Goldman Sachs, the US securities house, estimate that - assuming a 10 per cent global stock market denal surpluses have begun to be seen as complacent rather than realistic - particularly when the level of the last six months fragility of international co-operation is exposed by public per cent to 1½ per cent mext slanging matches between year against their previously forecast 2½ per cent. Negative effects are evident in other and good intent like that issued

cent fails in the leading stock markets will be on economic tion-adjusted, interest rates. His calculations, based on an equity price drop of 20 per cent rather from country to country, consumers throughout the industrialised world have seen a substantial, almost instant, reduction in their wealth. The response is likely to be a parallel reduction in consumer proves well-founded, growth avspending as individuals adjust eraging barely more than 2 per



that level, unemployment would resume its upward trend and resume its upward trend and the already acute financial problems of developing and heavily indebted countries would intensify as commodity prices weakened and markets in industrial countries shrank.

hardly diminish the policy pres-sures facing the Group of Seven as they ponder whether to call an emergency meeting to shore up confidence. A central task for the Govern-

ments of the US, Japan, West Germany, Britain, France, Italy industrial countries shrank. and Canada, remains to erode There is, perhaps, the hint of trade imbalances. But to do this silver lining in the different by pushing the US economy to-

US consumers are estimated to have sustained

nation of the Group of Seven to preserve last February's dollar stabilisation pact.

But - and assuming the markets grant policymakers a breathing space - it will be the longer term policy response that counts. And here the auspices for a durable consensus are less encouraging.

quire action there as well as in Washington. It will certainly be an issue', one senior official commented. But that was far as he was prepared to go. Without such a shift most economists official as well as independent official as well as independent-find it hard to imagine that the dollar can be sustained at pres-ent levels. For the immediate future there is little doubt that central banks will intervene to prop up the US currency, but few are enthusiastic about the prospects of continuing to fi-nance the US budget deficit in-definitely.

There are also real doubts among senior European mone-tary officials over just how long the US will be able to maintain the US will be able to maintain a commitment to a stable dollar as its economy slows in the run up to next year's presidential election. "Unless Japan and West Germany take up the slack something will have to give - either the dollar or the Administration's opposition to protectionism", one participant in meetings of the Group of Seven commented this week.

In present circumstances it is in present circumstances it is hard to see Japanese investors rushing to bay US securities to finance the deficit. As central banks have amassed around \$900n through intervention this year, Japan's investors have already been canny enough to finance their purchases of US assets with borrowed rather than bought dollars. ought dollars.

The fall in US interest rates so far sharper than in the rest of the world - has also eroded one of the key props under the dol-lar: the interest rate differen-tial between America and the rest of the world.

So if ministers and central bankers were this week pro-claiming the success of the Lou-

If, and it remains an if, this week's firefighting succeeds in calming the stock markets and

total losses of close to \$1,000bn, the equivalent of about \$4,000 per citizen economies - as the charts show. Britain's economic growth, which was anyway likely to slow next year to perhaps 2½ per cent, might now be as low as 1½ tial impact on growth in the ma-jor economies. The fact that consumption in the US is hit wards recession is hardly the preferred mode of schieving this; indeed the raison d'etre of

harder than in the rest of the world will dampen the US appetite for imports. That in turn should lead to some improve-ment in the US external deficit. now forecasting a deficit of \$128bn in 1988 rather than

also likely to be lower as a re-suit of the crash, effectively squashing the fears over prices which have pushed interest rates sharply higher in recent

economic policy co-ordination over the past two years has been to avoid just that eventuality. The response this week, aptly described as 'firefighting' by one European finance ministry official, has been to put on a show of unanimity. That has been combined with a concerted attempt by central banks to preserve confidence by pump-ing cash into the world's major money markets and cutting in-

been flooded by official state-ments reaffirming the determi-

terest rates.

policymakers that Washington must follow up the \$73bn reduc-tion in the US deficit to \$148bn with a further cut in 1988. In the characteristically blunt language which he has directed chaos elsewhere, it may well be across the Atlantic for much of there that they will face their the week, Mr Nigel Lawson, Britain's Chancellor, added yesterday that tax increases in the US were an essential part of

Mr James Baker, the US Tres-

As long as the budget deficit in averting a fuil-scale recession, governments still face the savings, the argument runs, a reduction in the US trade gap will depend on a parallel cut in that deficit.

Malarres Pales 4th VISTOR instability.

Man in the News

James Baker

When a seasoned gambler overplays his hand

By Stewart Fleming in Washington



cians.

The question Washington is he likes to wear when he goes now asking is "who lost Wall Street", and Mr Baker's name, inevitably, is top of many populo's lists. sions at the prospect of a break-down in international economic

culated public arm twisting of the West Germans, who were replaced by (former Fed chair-man) Paul Volcker, there was could be on the verge of realisano need to read between the lines.

would have been missed for deficit reduction in this business cycle and Mr Reagan would have to witness the self destruction of Reaganomics from the White House, not from his rench in California.

Then Mr Baker's hopes of seeing another Republican (perhaps even his friend Vice-President George Bush) elected to the Fresidency, and a number of new Republicans to the Congress, would almost certainly be dashed.

So as he hurries around Washington trying to engineer a budget deficit deal and head off what he calls an apocalyse now economic scenario, much more than his own political rep-utation is on the line.

When he has a quieter moment he will no doubt reflect upon how and why it all hap-pened on his watch. Mr Baker can perhaps comfort himself that the odds were always stacked against him. T always said it would end in tears was said it would end in tears was how Mr Nigel Lawson, the British Chancellor of the Exche-quer, assessed US economic policy last year.

But nonetheless, he seems to have committed at least two serious errors: the timing of his attack on West Germany was flawed, and he underestimated the strength of one of his oponents, the financial markets.

This should not be supprising This should not be surprising.
Most "apocalypse now" scenarios were written around a crisis in the foreign exchange markets, the domestic bond markets or the Tokyo stock market - not Wall Street. But Mr Baker cannot say he was not warned. Mr Volcker and Mr Gerald Corrigan of the New York Fed, market men to their fingertips, have long been saying policymakers. This should not be surprising long been saying policymaker should pay more attention to the threat to financial stability

inherent in the technological revolution on Wall Street They will not be drawing any



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persisting in fighting an infla-tion he does not recognise - not the recession he fears. But he had called everyone's bluff It was one scare too many for financial markets already spooked by the inflation fears the Federal Reserve has been

But, as the American saying goes, "it ain't over 'til the fat lady starts to sing." And last Monday she started screaming, as Wall Street went into convulfanning and signs of disarray Washington's politi-

The trigger was Mr Baker's decision 10 days ago to launch another round of carefully. last week. Mr Baker has been West Germans have reduced one of the capital's "untouchables". But when the Washinged, dollar interest rates have ton Post, the city's barometre of gone into reverse and his secret political fortunes, described his hope of persuading an obstinate reputation on Wall Street as President and a fractious Contarnished" and cited "ground-gress to cut a budget deficit less rumours, that he would be deal even the modest \$23bn

But Jim Baker, scion of one of

ket would calm down, he could As the New York Times put it claim to be half way there. The tion. That might help him squeeze some meaningful con-

cessions out of Frankfurt and

A man so sensitive to the po-litical tides must know that the costs have already been high, and could go higher. As Presi-dent Reagen himself admitted on Thursday night "if enough people, without understanding the situation, panicked be-cause of the Wall Street crash "and decided to put off buying, postponing purchases and so

postponing purchases and so forth, that could bring on some thing of a recession.'

Already, sluggish growth means that serious budget cutting could help to send the US economy sliding. If Mr Reagan's recession scenario were to be realised, then the opportunity if the country of their warnings than Mr Bakter, who must be crossing his fingers now and praying he can do for himself what he has helped to do so often for his President snatch at least a partial victory from the jaws of defeat.

officers and tax officials the first result of a three-year investigation into the horse-racing industry. It leaves in tatters the honour of the champion jockey, turned trainer, who won more than 5,000 races in 37 years.

Code-named Operation Centaur, after the mythical animal with a horse's body and a human head, the investigation started towards the end of 1984. It was triggered by a series of newspaper articles about secret payments made by owners to jockeys.

Their curiosity aroused, a team of six customs and excise officers began chronicling Piggott's racing appearances and estimating his victory bonuses from owners between 1979 and his retirement as a jockey in 1985. They found a significant discrepancy between their calculations and the VAT paid by Piggott on these bonuses.

The Inland Revenue, having looked into Piggott's affairs twice previously, was involved in the investigation at an early stage. VAT fraud and tax evasion, inspectors often find, go hand in hand.

By January 30, 1986, customs

By January 30, 1986, customs and excise officers were ready to pounce. At 7.40am, three offi-cers with search warrants knocked at the front door of Pig-gott's Newmarket home and of-fices. Members of another, larger, team simultaneously appeared at about 30 locations

appeared at about 30 locations around the country visiting jockeys, owners and trainers linked with Piggott. Piles of books, documents and papers were collected and taken away.

Lester Piggott, to the surprise of the officers who planned the raid, was not at home. But he returned voluntarily that afternoon and was interviewed from 2pm to 8pm and then for a fur-ther three hours the next morn-

Figgott went to Price Waterhouse, the accountancy firm, for help in sorting out his affairs. The accountants and customs officials eventually agreed that VAT payments totalling £140,000 remained outstanding. Charges subsequently brought by the Inland Revenue alleged Piggott had failed to declare income totalling £3.18m. When he Charges subsequently brought by the Inland Revenue alleged Piggott had failed to declare income totalling £3.18m. When he appeared before Newmarket magistrates in December last year, bail was set at nearty £1m and Piggott was forced to sign over the deeds of his Newmarket home and the stables, which can accommodate 100 horses.

The undisclosed earnings came from race winnings and extra payments made by owners employing Piggott as a jockey.

Lester Piggott has been jailed for fraud. He has, says Ralph Atkins, always been an outsider

The fall of an enigmatic champion

tax has since been paid and the customs and excise investigation has been closed. For the Inland Revenue, however, inquiries into the horse racing
industry continue; officials refuse to speculate on whether
further charges are imminent.

As he stood in the dock and
muttered an almost insudible

As he stood in the dock and muttered an almost inaudible guilty plea, Piggott looked dejected and confused. He is a small, grey-faced man, but not as small as might be expected of the jockey pictured finely balanced on fast, sleek horses.

Throughout his long career, Lester Piggott has puzzled commentators and the racing public alike. He won admiration for his sheer commitment to victory, but was also daubed with

ry, but was also daubed with less flattering stories of his stony seriousness, his parsimo-ny and his habit of pinching valuable rides from less fortunate jockeys. Apart from the jail sentence imposed yesterday, he also now faces the possible cancellation by the Jockey Club of his training licence.

from the sale of shares in race-horses and from bloodstock transactions. The outstanding tax has since been paid and the customs and been paid and the

ranny wanted to make money, says Francis.

The second strand is the closeness between Piggott and the horses he rode. Lester knows horses like other people know horses the other people know people," wrote Francis. "He recognises their faces, learns their heads. They all look different to him. Once he's met them and got to know them, he's familiar with them and can identify them anywhere, instanty.

stantly."

Piggott's less than perfect behaviour on the race course,
however, was neither wholly
unusual, nor the subject of universal disapproval. Piggott the
nonconformist, the successful
outsider is as much part of the egend as Piggott the champion.

But his downfall has shaken the racing industry. There is nobody with a better reputation than Lester," Dick Francis said last week. I think he has been used very badly by the Inland Revenue. They are trying to make an example of him."

Horse racing is a business with strong social divisions. Wealth is a prerequisite of own-ing race horses, since even in a good season, prize money may good season, prire money may not cover expenses. Many are successful businessmen; others are more blue-blooded. At the other end of the spectrum are the stable lads, working very long hours, typically for £110 a week. Jockeys and trainers stand somewhere in between. Similar divisions are visible among racing spectators. among racing spectators.

The common attraction is the ane common attraction is the excitement of a race. Armed with the basic information about a horse - its record, jockey and trainer - all human beings become equal at the hands of the bookies.



Piggott: "badly used by the inland Revenue. They are trying to make an example of him," says Dick Francis

Racing is currently enjoying a renaissance. Attendance at race courses fell from a peak of more than 4m in 1980 to about 3.5m in 1983, but had climbed back al-most to 4m by 1986. Total prize money for both flat races and jumping has risen from £11.8m in 1977 to £27.3m last year. On television only snooker and cricket have more air time.

Such a burgeoning industry requires firm handling if ag-gressive and competitive in-stincts, spiced with high finan-cial stakes, are to be restrained. Responsibility for licensing jockeys and trainers like Lester

Piggott lies with the Jockey Club - an establishment found-ed in 1751 and run largely by racing enthusiasts.
Its Newmarket premises date from the late 18th century but the registered office in Portman Square, London, is in a post-war office block where the grandly framed oil paintings of horses sit oddly on its utilitarian walls.

The club enforces rules about

able standards. It has powers to suspend or disqualify, and to scrutinize accounts. The six Jockey Club stewards are electockey club stewards are elect-ed on a rolling basis by 111 ordi-nary members, while the new ordinary members are elected by existing members.

This self-perpetuating system has the advantage of continuity and experience, but critics argue the club is a cumbersome and elitist organisation which relies too much on the good faith of participants.

faith of participants.

Peter Twite, head of administration at the Jockey Club, disagrees. "We certainly don't regard everybody as being totally honest, especially these days bearing in mind the amount of momental the invalved."

money that is involved.
"We have our villains. Racing needs a certain raffishness to make it attractive because ev-erybody on a racecourse is out for number one." Business and personal tax af-

fairs are the responsibility of the individual, he argues. The Jockey Club cannot be held re-Jockey Club cannot be held re-sponsible for the activities of Lester Piggott, any more than it can when a trainers or jockey is arrested for drunk driving. The disciplinary record of the club, says Twite, is envied by most other sporting organisations. It will be some time, however, before horse racing recovers before horse racing recover from the bruises incurred in th

Lester: The Official Biography by Dick Francis. Published by Mi chael Joseph and Pan Books.

The Barschel Affair

Crusaders at the edge of scandal

By David Marsh

THE TRUTH comes first is the story at the time of the poll. In title of a self-congratulatory ed-remarks which he must now be itorial in this week's special regretting, Mr Gerhard Stoltenedition of the West German berg, the Finance Minister, who magazine Stern. In it, Mr Heiner is also chairman of the SchlesBremer, the editor, declares wig Holstein CDU, claimed the that newspapers which have affair was simply an invention criticised Stern's style are simply jealous of its scoops.

The magazine was on the steel and weekend.

ply jealous of its scoops. Chancellor Helmut Kohl kept
The magazine was on the up the attack last weekend streets four days early to serve when he criticised the media's up fresh clues over the death of overall role in the scandal.

Mr Uwe Barschel, the former Indeed, Der Spiegel did show Prime Minister of Schleswig a lack of journalistic rigour in

On the front cover is a picture legations against Mr Barschel. of the dead man's face - photo-graphed in the hotel bathtub in Geneva where he was discov-Geneva where he was discovered, fully clothed, by Stern reporters 14 days ago.

Inside, the magazine publishes copies of scribbled notes left in his hotel room, found by the Stern journalists before the police were called. Clearly with little regard for the capacity of the Caparin police to reshour in the regard for the capacity of the Geneva police to work out such things for themselves. Mr Bremer says the notes, "could solve the riddle: was it murder or suicide?"

Yet Stern's self-proclaimed crusade for the truth is being labelied by other newspapers as a betrayal of journalistic stan-dards, camouflaged by self-righ-teous editorial jingoism. The Barschel scandal has al-

ready sent a shock wave through the political landscape. Now, in an unusual editorial war of words, it is also opening The magazine played down the up a debate over the ethics of

the press.

Mr Barschel resigned last month after allegations by Der Spiegel, the news magazine, against a political ricampaign against Mr Bjoern Engholm and then, after several months of undercover work, broke the story to Der Spiegel. But Mr Stoltenberg's remarks undoubtedly did the magazine an injustice. Der Spiegel is a journal that leans to the left, but it is not guided by respect for political parties, and in the showed that Mr Barschel had swallowed sleeping tablets and tranquillisers. It now seems apparent - though not yet completely certain that he committed stilicide. Even his own this week, rebuffing criticism that his magazine had been over-aggressive.

These charges have been levelled not just by the CDU but also by the part on intention of its more provinced that the allegations are true.

the way it handled the initial al-

stern

dubious past of its informant, Mr Reiner Pfeisser. Mr Pfeisser

true.

Der Spiegel was heavily atalso by liberal opinion led by an
tacked by the CDU when, last
month, it published its original
tor of the Hamburg intellectual

weekly Die Zeit. Last week Mr Sommer wrote that Der Spiegel's "muck-raking" had done democracy a service, but said the magazine's presentation

had been "questionable".
"Der Spiegel does not have to
ask itself how it will treat politicians in future," thundered back Mr Augstein, recalling how he was sent to jail in 1962 after Der Spiegel enraged the CDU government by publishing sensitive information about defence. Rather, the politicians will have to ask themselves whether they will carry on giving Der Spiegel and other organs the possibility of denouncing them for what they are - ruthless hunters after power and posi-

Stern, leaning towards the left like Der Spiegel, is a picture rather than a news magazine. It has been trying hard to be more serious after its loss of reputation with the publication of exercise from the fraudulant of excerpts from the fraudulent Hitler diaries in 1983. But, as this week's edition shows, the magazine has not lost its pen-chant for glossy sensationalism. mr Henri Nannen, founder of Stern, who was in charge at the time of the diaries debacle, wrote a truculent article last week saying "powerful men must be frightened to death when journalists come on their tenil"

That comment prompted Mr Dieter Schroeder, editor of the liberal Sueddeustche Zeitung, to make the charge that Stern's crusade for morality was really a battle for circulation.

Mr Augstein, who does not usually go in for preaching, said that if Spiegel reporters had ventured into the fateful hotel room, they would have tried to help Mr Barschel rather than taking photographs. And Mr Werner Holzer, editor

of the left-leaning Frankfurter Rundshau, wrote on Tuesday that however much Stern was praising itself, it seemed to be chasing sensation, not the truth. Meanwhile the conservative Frankfurier Allgemeine Zeitung has been muttering darkly about a Republic run by "illustrated magazines". That no doubt goes too far. But the conduct of the press during the Barschel affair, like that of the politicians

Frenzied trading

From Mr P Arbuthnot.
Sir, The last few days have been a fascinating indictment of the Stock Market's new technology-aided dual capacity system. When I cape huming in structions to my broker amidst the frenzied fall one order was carried out at a level at least 40p above all the screen trades. other was not executed at all because market-makers, ap-parently, would not enswer the telephone. One famous firm of unit trust managers would not provide any quotations for the provide any quotations for the previous day's Tokyo trading. Not only has computerised push-button trading between so many market makers clearly helped to create the wild gyra-tions but it has also destroyed the reality of the Stock Ex-

change as a trading market On the old-style Stock Ex-change floor jobbers faced the howling pack-bravely. Today, mesmerised behind their TV screens or firiously re-adjus-ing their non-existent prices, market makers can cower be-hind the endlessly ringing tele-phone or the safety of the 'fast trading/indication only prices.
An improved service for cli

ents? I wonder. 33 Mall Road W6.

Reacting to panic

From Mr T Finneyan. Sir,-Once again stock markets Found the world are reacting in massive panic to the sudder realisation by the US that balance of payment deficits have ultimately to be paid for. Why the sudden and manifest panic over something which has been perfectly clear to any reason-able observer over the past 18 months. I just cannot under-

Of course, our sophisticated stock exchanges have also not yet realised that the great strength and manufacturing power, coupled with the real neration of wealth, has in the last 15 years been steadily moving away from the US, back into western Europe and into the newly emergent nations of the

Pacific basin.

We manage large sums of money for local investors and our advice is stick with UK equities until the world realise that whatever happens to the North American economy, the ly based on earth and will sur vive the current round of imma-

TM Finnegan, North of England Investments,

Licensed dealers -

From Mr R Floyd. Sir. With inspired foresight,

Letters to the Editor

ter in time for publication on put to Government through this Repton was a school which gave October 19, the very day on sassociation. These include results scholarships. This is categorically not the case and the Market was so amply demon-strated.

The collapse of a number of licensed dealers, who have han-dled large sums of investors money after only a short period of trading does indeed draw at ntion to a need for the tighten ing of the licensing require-ments by DTI and FIMBRA. No doubt this will happen in the

light of experience.

While applauding the thrust of Miss Lyons argument, perhaps I may correct any misunderstanding caused by her statement that "...in Financial" Management Services where there was also no money left. As one of the appointed admin-istrators of FMS, I put before creditors as a meeting held or September 14 (at which inciden September 14 (at which inciden-tally Miss Lyons was present) proposals expected to result in-a payment of some forty pence in the pound to investors. Not the happiest situation for inves-tors but at least the new proce-dures introduced by the Insol-vency Act have helped; accomplish a better net return than might have been expected than might have been expected from an old fashioned liquids

tion. Richard E Floyd, Floyd Harris Brodley-Hole, Clifford Inn, Fetter Lane, EC4.

Objectives for the DTI

From the Deputy Chairman, British Export Houses Associa

Sir. The most telling phrase of the day, if not the decade, featured in Kevin Brown's artiele Young announces change in DTI policy objectives (October 14). Lord Young's objectives and plans for a review of the de-

partment's role quote make no mention of trade policy.

One job in three in the UK de-pends on our international trade. The UK is more success ful, per capita, than many of our much-vaunted competitors. Yet the Government sits back complacently, unresponsive to repeated calls from the profes sional exporting community for a better allocation of resources. We are not asking for more money; we are not asking for subsidies. What we do need is a greater commercial awareness at Government level, more pro-(essional commercial represe tation overseas, and a strategic business plan for UK Ltd.
Numerous ideas have been

tructuring civil service recruit ment and career ideology to de velop a cadre of commercial diplomats specialising in over seas trade relations, the couragements of co-operative ventures in export marketing a reduction in the complex bureaucracy inherent in dealing with several different government departments - all of whom; "pass the buck" on export matities, and the management of export promotion activities on a strategic rather than an expedi-ential basis.

Inner-city redevelopmen wealth creation, industrial re generation and a climate of en terprise will all result from a strong international trading po-sition, as Japan and West Germany have proved over the last 40 years.
The Government spends mil-

lions per year on export promo tion. The same budget could be for more effectively spent, and probably trimmed, by a more realistic understanding of what is actually required by UK's international traders.

compete on equal terms with the rest of the industrialised world, and Lord Young will get all the market led industrial growth his department can handle.

If the Duke of Westminster has had an earned income he will have paid NI contributions, will have paid NI contributions.

oie. 1 J Campbell, Caffrey, Saunders & Co., Britannia House, Britannia House, Hockerill Street, Bishops Stortford, Hertz.

Stimulating taxes

From Mr C Emson. Sir, Unfortunately some line were omitted when you printed my letter on October 17. The rel evant passage should have read: Mr Gordon Brown no doubt genuinely feels the need to say something, but he would have difficulty in identifying any loopholes which would have any loopholes which would be supported by the tax courts. Colin J Emson, 29 Albemarie Street W1.

Sports and games From the Rea

Repton School Sir,- I was distressed to read Alan Forrest's article on school sports (October 17) claim that

gorically not the case and the only scholarships which we of fer are for academic achieve ter are for academic achieve-ment. All our pupils are expec-ted to be of a high academic standard and the success of the school in sports, but particular-ly in tennis, is solely due to par-ents' desire to send their sons and daughters to a school where they will benefit from first class

It is important that the recor be put straight and that if your correspondent had himself been misled, others should not be similarly misinformed. GE Jones.

encouragement, coaching and

Renton, Derby.

Fallacy of means testing

From the Chai Prom the Chairman, ampoign for Equal State ension Ages. Sir, Lombard in his "Fallacy

A fundamental truism of the Thatcher philosophy has always surely, confusing apples with been the emphasis on market forces. Assist British industry to

and if his record is sufficient he should be as entitled as the next person to state pension upon the cessation (or substantial cessation) of that income. Indeed, as the "next person" might well be a woman, and if "value for money" means anything at all, he should be entitled to draw the basic state pension more active from 60 if then substantially retired or from his later date of higher risk.

That is an entitlement as-against the state for which he, along with all other of his age cohort, will have duly and amply paid. The only test for it should be substantial retirement and achievement of a minimum age. David Lindsey, 36 Orchard Coombe

Westminster's rates

Whitchurch HILL,

Reading, Berks.

From the Chairman, Financia Monagementand Personnel Sub-Committee. City of Westminster. Sir,- Your article on the com-

munity charge October 15 contains Mr Cunningham's assertion that. Westminster City Council is set to lose more than 2400m from the introduction of the uniform business rate. While Mr Cunningham's cal-

minster's non-domestic rate is broadly correct, it is completely misleading to claim that the city council will lose control of this income. In the current year, Westminster collected £424m from its non-domestic ratepayers. The city council, however, paid over £452m of its income to the various precepting bodies such as the inner London Education Authority and Metropolication Authority and Metropolitan Police and in the form of London rate equalisation. Westminster's commercial rate, therefore, is collected by the council for the benefit of all

ondon authorities. The essential change under uniform business rate will be tinue to collect non-domestic rates, the income will be dis-tributed by central government from the national non-domestic rate pool for the benefit of the entire country. The council and its residents and ratepayers will continue to benefit from our efficient management and investment of this rate income before it is dispersed by govern

(Councillor) Barry Legg. City Hall, Victoria Street, SW1.

Nessex (0202 767171)

Verkshire (0274 734822)

Investors' benchmark

From Mr J MacQueen. Sir,- Mr Frost (October 16) has nisunderstood the difference etween absolute risk and risk relative to a benchmark Pre-sumably the suggestion from the Securities and Investments Board that unit trusts should be graded according to their riski-ness refers to their absolute risk: thus, an index fund would have a risk similar to that of the market as a whole, whereas a more active stock-picking fund would be likely to have a much

The riskiness perceived by any particular investor of a holding in a unit trust will depend both on the size of the holding as a proportion of the investor's total protfolio, and on the benchmark against which the investor is comparing his or ber performance. To illustrate this by an extreme, but simple, example, a holding of 100 per cent in an index fund unit trust would be perceived as very risky by a widow whose benchmark was a deposit account, but as virtually riskless by a pension fund which was comparing its performance to the marke index Risk is essentially a func-tion of the investor's bench-

mark Jason MacQueen, Quantec. 68 Laight Street, New York, NY10013.

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	Cheque-Save	7.85	7.50	>-yearly	Tlered	Chq. bk. 7.36/6.88/4,45
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	BankSave Phrs	7.25	7.25	Yearly	£10,000	6.75 £215K+, 5.75 £1+ cur. 4
	ReadyMoney Plus		5,06	12-yearly	£1	ATM acres (min, bal, £100
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Greenwich (01-656 8212)		9.25	9.25	Yearly	€2,500	No partial withdrawais
Guardian (0)1-242 0811)		8.45	8.72	Quarterly	£3,000	No not/pen. to bal. £3,000+
Halifac"	90-Day Xira	7.75	7.90	MJIZ-yriy.	£500	90 days, but
	90-Day XIII	8.00 8.25	8.16	M./la-yrly.	£10,000	instant where
11	90-Day Xtra	8.33	B.50	M./la-yrly.	£25,000 £1,000	5,000 remains 3 months' notice
Hendon (02-202 6384)		9.10	9.10	Yearly Yearly	£250	inst. ov. EBK, 60d, after 1st y
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Ceanington spectorico 217211	High Fiver	8.25	8.25	Yearly	£10.000	Withdrawals on tiemand
		7.55	7.55	Yearty	£1,000	without penalty
	Super 90	8.50	B.50	Yearly	£10,000	90 days' notice or imm, acc.
		9,00	8.00	Yearly	£1,000	+ 90 days' loss of interest
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Leeds Permanent*	Liquid Gold Premium Reserve	7.00 8.50	7,00 8.50	Yearly	£500 £5,000	7.5 E5K+7.75 E1OK+8 E25K 3.25 premium guaranteed I y
	Pay & Save	5.00	5.06	12-yearly	£1	7.00 £2.000+
Marsten (0262 692921)		8.50	8.50	Yearly	€25,000	Min. bal. £500+ tlered int.
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Marnington (01-485 5575)		9.25	9.25	Yearly	£3,000	90 days' penalty
National and Provincials		9.00	9.00	Yearly	0002	2vr um 4% di gd 90 dys' pn to c
	Notice Account	8.50	B.50	Yearly	€500	90 days' notice or penalty und
	Monthly Income	8.20	8.20	Monthly	TJ.000	£10,000
	hast Access	8,00	8.00	Yearly	£30,000	No notice no penalty

9.00 9.00 8.50 8.00 Lational Counties (03727 42211) 22,000 90 days notice or penalty 7.75 £10k+, 7.50 £5k+, 7.25 £2k+, 5.70 £10k+, 7.80 £5k+, 7.25 £25,000 82 £10k+, 8.00 £5k+, 7.75 £500+ 90 days notice or penalty 8.50 8.50 £25,000 Instant access. Tiered a/c £25,000 3 miles not/pen. Tiered a/c £500 90 days' notice or penalty £20,000 Instant access, tiered account Instant Pren Treasure Pto v (0635) 4367(Sewcastle (091 232 6676) Monthly Monthly Monthly Monthly 8.30 8.05 7.60 8.62 Instant access no penalty instant access no penalty 7.35 £500+ instant access No wdis. 1 yr. then no not./pt. thern Rock (097, 285 7191) . Prem. Gwth. Bnd. Premier Plus Super 90 Prem. Plus Sts. Norwich & Peterb'gh (0733 51491) Nottinghum (0602 481444) 8.50 £5.000+, 50 days' nL/pe 8.50 Yearly 8.25 M./Yearly 8.50 8.25 No penalty over £10K an (0202 292444) \$50,000 3 mths' notice/imm. 1 mth. pen 8.65 nh (0705 291000) 8.40 8.50 \$25,000 No mL/pnL £5K 8.05, £500 7.25 legency (0273 724555) Yearly M./Yearly E10,000 60 days' not. or less of int.
E10,000 Instant access/No penalty
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E6,000 Instant access/No pe rough (0723 368155) n (0756 4581) Sat. Gld. Cao. Bd. Strand and Swindon 1-Yr. Super Ten Moneywise Super 60 Ordinary Shares Yearly Yearly Yearly Town and Country (01-353 1476) . 9.70 7.75 7.75 Yearly 8.50 8.50 Yearly 8.00 8.16 12-yearly

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RELATIVE STOCK MARKET PERFORMANCE OF SOME OF THE WORLD'S

LARGEST COMPANIES

HK expects one-point cut in interest rates today

BY DAVID DODWELL IN HONG KONG

A CUT of one percentage point selling pressure.

We are willing to put serious

We are willing to put serious ted to be announced today as money into the market, said Mr erty the Hong Kong Association of Simon Murray, managing direc-Banks follows banks elsewhere tor of Hutchison Whampoa, one in attempting to stem panic sell- of the four companies con-

3,362 in the Hang Seng Index, ket capitalisation, so a success-wiping 11 per cent off share val-ues in the Territory. When the able support stock exchange committee de-cided to close the exchange on impossible because Mr Li owns

when while Mr Li Kashing, head of four of Hong Kong's largest companies, has proposed that take-over laws be suspended in the Territory when the stock market opens again on Monday so that he can buy his own shares on a huge largest stakes forther without trigger, and it is in a bid to prevent this that the government has been in permanent huddle since Tuesday.

Senior executives from Hambros, the UK merchant bank appointed on Thursday to advise the government on a rescue buy his own shares on a huge

last Monday, the market saw
an unprecented 420 point fell to
cent of Hong Kong's stock mar-

Tuesday morning - claiming the close to 35 per cent of the backlog of settlements had got shares in certain of the compa-out of control - many were anticipating a fall to 2,600 or beyond.

Stakes forther without trigger-

erty development group, yesterday abandoned plans for a HK\$3bn rights issue.

sion, the Lau family, which con-

While the reopening of the stock market on Monday is a matter of concern, the fate of the futures market continues to preoccupy the government. Keny futures market investors are understood to have been left hopelessly over-extended.

Some could be ruined if forced to honour commitments when the futures market re-opens, probably on Monday, and it is in a bid to prevent this

pointed on Thursday to advise the government on a rescue plan, are expected to produce planned.
In contrast with Mr Li's decifirm proposals by today.

HK dealers face bleak opening

MANAGERS of Hong Kong Hong kong at pre-suspension funds for UK investors, unable to deal last week, spoke bleakly yesterday of a long and chilly restored as they altempt to track from London the extent of the slide likely to occur when the Territory's Kong, which has represented stock market reopens.

"We'll be un for the event."

MANAGERS of Hong Kong at pre-suspension only 10 per cent of their units each day.

Garinore Fund Managers, in addition to its UK authorised trusts, also operates within the territory with domestic unit trusts bought largely by Hong closer to 1 per cent of world cantialisation.

"We'll be up for the event," capitalisation.
said Mr Iain Clark, who runs the To stem the anticipated rush Far East side of Henderson Unit to sell, the Hong Kong Unit Trust Management. Through one Trust Association is expected to specialised and other broader fix a redemption limit on local funds, it had around £75m in funds allowing holders to sell

international investment director, concedes freely: "Because we have been so successful in the past, we will probably have the longest queues at our doors."

bond issue withdrawn

BY STEPHEN FIDLER, EUROMARKETS CORRESPONDENT

CONVERTIBLE BOND issues which would have raised just ever A\$1bn for Bell Resources, the mining and energy arm of Mr Robert Holmes a Court's business empire, have been withdrawn by the lead manag-er Merrill Lynch.

Merrill said the three-part issue, convertible into the shares of Broken Hill Propri-etary in which Bell has a 28 per cent stake, was withdrawn owing to usprecedented volatility and adverse changes in world financial market condi-

The pulling of the issue, lannched on October 7, was criticised elsewhere in the Eurobond market because the precise terms of the bond had been fixed and had in effect been trading for 12 days.

been fixed and had in effect been trading for 10 days.
Because of the sharp drop in BHP's share price this week, the price of the bends had fall-en 10 per cent or more since issue. Holders, including the lead manager, would thus be subject to substantial lesses. Merrill Lynch would not com-ment an the proportion of the issue left on its books.

The issues, all maturing in 10 years, comprised a US\$550m dellar tranche, a A\$280m portion and a £50m sterling portion. When the terms were set, they were convertible into BHP shares at premiums of between 20 and 25 per cent.

BHP's shares closed in Mel-bourne at A\$7.30 yesterday, some 25 per cent down on the October 7 price.

Broken Hill As much to do with confidence as monetary policy

BY PHALLP STEPHENS, ECONOMICS CORRESPONDENT

INTEREST RATES came down the Bank at least to look for because this week's precipitous collapse in the stock market and the sharp improvement in Britain's trade position last month had dispelled any linger-

That official rationale of yesterday's ¼ point cut in base rates to 9¼ per cent was clearly plausible. But like most such explanations, it did not tell the whole story.

Amid expositions about how monetary conditions about how monetary conditions have tightened - people are poorer so they will spend less, the cost of equity capital for industry has gone
up - it was obvious that the
move had as much to do with
confidence as monetary policy.

Despite the calculated opti-

Despite the calculated optimism of Mr Nigel Lawson, the Chancellor, over the resilience of Britain's economy in the face of the worldwide collapse in markets, the possibility of an interest rate cut to restore calm has been under discussion since the crash began.

It was only finally decided at a meeting between the Chancel-

a meeting between the Chancel-ior and senior Bank of England officials in Downing Street yes-terday morning. But the stock market's fallure to sustain Wednesday's, brief rally had made the cut virtually inevita-

Figures earlier in the week

higher, rather than lower, bor-rowing costs - became an irrele-

month had dispelled any linger-ing fears that the economy was "overheating".

With interest rates coming down throughout the world -and the commitment to hold the pound under DM3 as strong as ever - it was clearly illogical to hold British borrowing costs at 10 per cent. (Interestingly, however, the cut was not part of any formal concertation between governments of the Group of Seven1

What is less certain is the ex-tent to which yesterday's move is the beginning of a more sus-tained downward trend. That, of course, will depend to a large extent on whether the markets stabilise next week, or whether the clump continues. the slump continues.

If the timing of this week's reduction was dictated by the stock market rather than by any disinterested assessment of the disinterested assessment of the stance of monetary policy, it is generally agreed that the im-pact has been to improve the outlook for inflation next year.

Economists disagree as to the Economists disagree as to the extent to which demand in the economy will be hit by the impact of the crash on consumers and industry, but most are revising down their forecasts for inflation in both Britain and the rest of the world.

showing a £A.4bn rise in lending ther reduction cannot be ruled by commercial banks - a statis-out if equities resume their tie which would normally lead slide next week.

Citicorp Merrili Lynch USX Merck 2040 1800 4240 2040 3700 2830 420 2,81m 16100 JAPAN (Y) EUROPE £11.58 158p £11.53 \$Kr260 Pta167.20 485p Fil15.50 610p 193p 227p DM556 L10300 \$Fr9150 DM272.50 FFr453 FFr453 FFr453 F98850 Fil41.20 DM938 Giaxo British Airways British Telecon Deutsche Bank

Few of the world's leading com-panies escaped unwounded from the bloodlest fertnight in equity surkets for many years. But the damage was by no means equally shared, as the adjutaing table il-lustrates, writes Clay Harris. The companies were chosen to reflect a diversity of geographi-cal markets and corporate sec-tors, with emphasis on shares with a bread international fol-lowing.

cal markets and corporate sec-tors, with emphasis on shares with a bread international fol-lewing.

Among the points worth not-ing is the relative strength of acco-Cola and RJR Nabisco.

BY RICHARD TOMKINS

BP price up slightly

THE PRICE of British Petroleum shares recovered slightly yesterday in spite of the contin-ued fall in the London market, but not sufficiently to raise hopes that the company's £7.25n hare offering could succeed.

The existing shares closed 4/sp up at 287p, some 43p short of the 330p price tag on the of-

fered shares and at least 20p be-low the price at which instit-tional investors might begin to find the offer attractive.

privatisation issues in Japan and France compared with those in Britain. The weakness of the London market was also underlined by UK shares' unwelcome position atop the European losers and Unilever's and Shell Transport and Trading's considerably worse showings than their Dutch siblings.

In the US, the safety of food,

Ind the otter attractive.

It is now widely accepted that most of the £7.25n issue will end up with the underwriters. The advertising campaign has been dropped and is unlikely to be reinstated. BP and the investor, page IV

VF(

tility of share portfolios. However, because the further the stock market falls, the greater the switch into each (or into This is achieved by a follow-The simplest way to do this

Portfolio insurance comes under fire as possible destabiliser

The criticism is wide of the mark as far as most computer-led trading strategies are concerned, in particular those which are designed to spot and respond swiftly to arbitrage op-portunities. The main effect of computers is to remove price anomalies more quickly, although in re-

ONE OF the most widespread accusations by those outside ment, portfolio insurance, the City is that computer-controlled trading has exaggerated, or even precipitated, the slump in the stock market.

The aritheir is wide of the darshilled of the controlled in the US for its darshilled of the controlled in the US for its darshilled of the controlled in the US for its darshilled of the controlled in the US for its darshilled of the controlled in the US for its darshilled of the controlled in the US for its darshilled of the controlled in the US for its darshilled of the controlled in the US for its darshilled of the controlled in the US for its darshilled of the controlled in the US for its darshilled of the controlled in the US for its darshilled of the controlled in the US for its dark of the controlled in the US for its dark of the controlled in the US for its dark of the controlled in the US for its dark of the controlled in the US for its dark of the controlled in the US for its dark of the controlled in the US for its dark of the controlled in the US for its dark of the controlled in the US for its dark of the use of the controlled in the US for its dark of the use o ly criticised in the US for its destabilising effects. The US portfolio insurance funds, which account for an es-

timated \$80bn of assets, were one of the main targets of the ban on the trading of share port-folios, which was extended on Thursday by the New York Stock Exchange.
In the UK, three portfolio in-

more quickly, although in re-cent days even the computers have failed to keep up with the rapid changes.

However, one recent techHowever, one recent techHowever, although in re-surance services were launched pated in a year ago by the investment falls, it management arms of County to lock Bank, Barings and Chase Man-

would be to purchase put op-tions on the relevant stock mar-ket indices. If the stock market rises during the life of the op-tions, they expire worthless, but at least the investor has partici-pated in the rise. If the market falls, the options are exercised to lock in the original share

haitan.

The attraction of the technique is that it guarantees to protect the assets of pension planners and other investors against expital losses, while allowing them to profit, at least lowing them to profit, at least partially, from upswings of the stock market.

The simplest way to do this

ing a disciplined trading programme which requires the assets to be shifted continually between equities and cash. When the market rises, more assets are switched into equities: when it falls, there is a move into cash. The interest from the cash can be sufficient to offset.

In the UK, the portfolio insur-

UK COMPANY NEWS

LWT's profits jump 68% | Bestwood with earnings 88% higher

LWT is now the third largest £485,000, against £908,000.

station, in revenue terms, after The tax charge was £9.12m, compared with £6.09m last time. overtaken Granada.

The television and related activities division contributed £20.01m profits (£11.37m) on sales of £159.86m. Nearly all the £20m is from ad revenue, but it does include £3m from programme sales overseas.

L485,000, against £908,000.

The tax charge was £9.12m, compared with £6.09m last time. One pared with £6.09m last time.

A final dividend of 18.3p is proposed, making 28.5p for the year (18.15p).

An EGM is to seek shareholders' approval for the company to own share capital. Also, to improve marketability of the 25p.

was hard explicit Also, to the 25p prove marketability of the 25p. The company's publishing interests, represented by a 24 per cent share of book publishers Century Hutchinson, contributed £419.000 profits, the travel that the company is a state of £25m. The shares closed 5p up yester-day at 925p. Assuming pre-tax profits for this year of £25m, that puts them on a prospective pre-of 10, reasonable value.

Aitken London Weekend Television yesterday reported pre-tax profits and £1.11m came from property and £1.20m for the year to July and their income.

25, a 68 per cent rise on last year's £13.7m. Earnings per cent to £20.256m from £157.80m to £20.256m from £157.80m to £20.256m from £157.80m to £20.45m. For the sector of the Exchequer increased from the drift of advertising to the Exchequer increased from the drift of advertising to the Exchequer increased from the drift of advertising to the Exchequer increased from the drift of advertising to the Exchequer increased from the drift of advertising to the Exchequer increased from the drift of advertising to the Exchequer increased from the drift of advertising to the more prosperous south and the strong growth in financial services advertisements. However, Christopher Bland is \$2.68,000\$, against £98,000\$.

The tax charge was £9.12m, compared with £8.09m last time.

services advertisements. How-ever, Christopher Bland is warning that the revenue in-crease for the first three months of this year is not at the level of a year ago. Acknowledging that it has not exactly scored top rat-ings with its diversifications, current shareholding struc-ture of the group had become "untenable" and that a polarisa-tion of shareholders control-ling large blocks of shares made change inevitable. "My stake is no idle curiosi-ty," he said. the company plans to gradually drop its travel and publishing interests, and concentrate on expanding overseas sales. With no borrowings and £29m cash in hand, that leaves good scope. The shares closed 5p up yester-

Boosey bounces back to profit

The return to profit followed a period of healthy growth for the company's music publishing

activities and continued losses from musical instruments manufacturing. In the six months to June 30, Boosey's turnover rose to £19.2m (£18.6m) and trading

company paid £901.000 (£1m) in interest and £165,000 (£146,000)

Arthur Wood asks for re-listing

Arthur Wood & Son (Longport) has asked for its listing to be resumed following the breakdown of talks with a possible purchaser. The shares had been suspended at 283p in July having traded at 100p two months

The request was made at the same time as the earthenware manufacturer announced its in-

Boosey & Hawkes, one of the best-known names in the musical instruments industry, returned to profit in the first half of its financial year by turning pre-tax losses of £1.4m into profits of £186 600. has not declared an interim div-

> In the 1980s Boosey - which has been renowned for its brass musical instruments for decades - tumbled into decline. In 1985 a new management team took control, under Mr Ronald Asserson as chairman. This new team has cut costs and implemented a stable marketing strategy, thereby steering the company back into profit.

Although there was some progress, the instruments division made a "significant loss" in the first half. Sales fell compared with the same period in the previous year, which was inflated by stock clearance. Nevertheless, the French factory returned to profit, while the British plant, in north London, reduced its losses. The German factories suffered from

a fall in profits. Within instrument distribution Boosey suffered from the weak dollar in the US and from increased competition in Australia. The board intends to reconstruct the US company

DIVIDENDS ANNOUNCED

	Çurrent payment	Date of payment	Corres - ponding div	Total for year	Total last year	
Anglo Leasing int Bridport Gundry fin Bridish Assets fin LWT in Mellerware int Investors Cap fin J Rothschild int	5.1 0.6 18.3 nil 3.35	Feb 5 Jan 15 Jan 7 Jan 4	4.6 0.58 12.47 1.1 2.9 2.5	7 2,35 28.5 12.7	6.25 2.05 18.15 1.1 7.43	

manufacturer announced us in-terim results. In the first balf of 1987 pre-tax profits rose to £87,130 (£53,814) on turnover un-changed at £2.01m.

Dividends shown pence per share net except where otherwise stated. *Equivalent after allowing for scrip issue. *On capital in-creased by rights and/or acquisition issues. *USM stock. *Un-quoted stock. **OThird market. *For nine months.

builds up stake in

Bestwood, the property and fi-nancial group chaired by Mr Toxy Cole, has new build up a 5.47 per cent stake in Aithen Hume, the financial services group, in anticipation that At-ken would be subject to a take-over in the near term.

Mr Cole said yesterday that current shareholding strac-

ty," he said.

Mr Tony Constance, Aithen managing director, yesterday said the stake-building by Bestwood was "irrelevant" to Aithen Hume and that it was unwelcome in that he believed it was held for arbitrage purposes.

Two shareholders, Mr Lee Ming Tee, the Australian en-trepreneur, and Rawda Invest-ments, hold just under 25 per cent each of Aitken Hume cent each of Aithen Hume shares. A 25 per cent holding would trigger change of control rules in the US and automatically lead to cancellation of mutual fund management contracts held by National Securities and Research, Aithent US and management of the Contracts and Research, Aithent US and management. ken's US fund management'

hen's US fund management arm.

Mr Lee was once thought interested in taking over Aithen Hume, although his ownership of the company might not be acceptable to the independent trustees of NSR. He is new believed interested in selling his stake in the company, since he cannot take control, but is bolding out for an attractive offer for the shares.

Mr Lee declined at least one offer at 1500 per share, when

mr Lee ucclines at least one offer at 156p per share, when Aitken shares were trading in the low 140s in September. The shares yesterday closed at Mr Cole is known to be inter Mr Cole is known to be inter-egted in expanding Bestwood's financial services operations and would likely be attracted to Aithen's UK fund manage-ment and banking operations. He would have the hurdle of winning support from the trustees of NSR, however, and might be forced to proceed with any pessible bid in con-cert with a party acceptable to the US-based subsidiary, or ar-range a pre-sale of the compa-

range a pre-sale of the compa

Western Motor revs up for bear market in £21m Lada deal

Western Meter Heldings, purveyors of BMWs and Jagnars to the prosperous Thames Valley, yesterday bought itself some insurance against a continuing bear market - by embracing the Russian bear.

The fast-growing motor dealer paid £20.6m in cash and shares for Satra, the private company which holds the exclusive franchise to sell Soviet-made Lada cars and four-wheel-drive vehicles in the UK and Ireland.

Lada's cars are priced near the bottom of the UK market, with its 1,200cc Riva model costing £3,300, although it will shortly introduce the Samara, a sporty hatchback.

Mr Richard Palmer, joint to earn more Western currency for the Normal Uk parts and some parts alles of Ladas are also thought the some parts and some pa

ing £3,300, although it will shortly introduce the Samara, a sporty hatchback.

Mr Richard Palmer, joint to earn more Western currency managing director, said yesterday. Traditionally, in tough economic times, these makes sell a lot better, not that they reselling st ail badly at the moment.

Lada has maintained its 1 per \$2.25m sharps at 5000 670 above.

ment."

Lada has maintained its 1 per cent of the buoyant UK car market, selling 20,733 vehicles in the first nine months of this year, nearly as many as the 21,337 sold throughout 1986.

Western bought Satra from the family interests of Mr Ara Oxtemel, an Armenian-American who has been active in Western trade with the Soviet Union for more than three decades. At present the member

19,31m in cash and the issue of 2,25m shares at 500p, 62p above the 438p price at which Western shares were yesterday advising Western, said that it had always been intended that it he shares be issued at a premium because of Satra's relative in the shares were yesterday.

Western will also separately pay £590,000 for part of the 24.5-acre site from which Satra operates at Bridlington.

J Rothschild profit slip

INTERIM pre-tax profits of J
Rothschild Holdings, showed a
marginal decline from £65.9m to
£65.6m in the half year to September 30.Net asset value was
245.4p compared with 205.1p at
the end of March. At the close of
business on October 31 the pay. business on October 20 the nav had fallen back to 214p or 204.9p on a fdully diluted basis. Net worth at that date was £648.5m. The holding portfolio showed realised gains of £42.1m (£23.5m)

Tace stake sold

James Neill

Evered Heldings, the industrial Former Heidings, the industrial group headed by the Abdullah and garden-tool manufacturer, brothers, has sold its 6.6 per yesterday called off its \$10m\$ cent stake in Tace, control equipment group, for £2m.

The company said the sale meant that it had a holding in no company other than Henderson group, the doors and security equipment company, in which it acquired a 14.3 per cent stake this week.

LONDON RECENT ISSUES -8 13.8 22 29 18.4 -5 R025: 4.6 24 8.9 -20 125 1.9 1.9 13.8 R26 29 28 16.5 NAT 40 15 234

FIXED INTEREST STOCKS

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APPOINTMENTS

Senior executive posts at Guinness Mahon

GUINNESS MAHON & CO., has appointed Mr Julian Paul as a member. He takes with Hispano-Americano Bank. He was with Hispano-Americano Bank. Mr Sally Goodsell becomes an assistant director of corporate finance. Ms Sally Goodsell becomes an assistant director, loring from Hispano-Americano Bank. Mr Tony Allen joins as an assistant director. Mr Tosbio Tanaka has been appointed a director of corporate form Cayzer where he was a director. Mr Brian Bishop has been appointed an assistant director in the operations division.

Mr Andrew Gray has been appointed deputy managing director of the takes the takes of the company's day-to-day operation.

Mr David Kendrick, main board director of Kyle Stewart. Mr Tony Johns. Trance, Austria, Spain, Italy and Greere. Mr Peter F. Mills, while rer aining financial director, is made deputy general manager of design services in addition to his appointed deputy managing director, with responsibility for the company's day-to-day operation.

Mr Brian Bishop has been appointed deputy managing director of two & Gate, has been appointed deputy managing director, is made deputy general manager of design services in addition to his appointed deputy managing director, is made deputy general manager of two perations in Scandinavia, France, Austria, Spain, Italy and Greere. Mr Peter F. Mills, while rer aining financial director, is made deputy general manager of two pointed deputy managing director, is made deputy general manager of the sign services in addition to his appointed deputy managing director, with responsibility for the company's day-to-day operation.

Mr David Kendrick, main board director of Kyle Stewart. Mr Tony Johns.

Mr David Kendrick, main board director, is made deputy and Greere. Mr Peter F. Mills, while rer aining financial director, is made deputy general manager of Kyle Stewart Mr Tony Johns.

Mr David Kendrick, main board director of Kyle Stewart Mr Tony Johns.

Mr B. Carlier has been appointed to the executive committee of the group's design-related activities to take ch

tive of Storecard, its joint in-house credit card venture with Citibank Savings. He was financial director of Mother-care.

Mr Boy Gibson has been appointed as special adviser to Mr Colof Lundberg, director general of the INTERNATIONAL MARITIME SATELLITE ORGANI-

ARTHUR YOUNG has appointed as partners Mr Peter Burberry, Mr Geoffrey Forage, Mr John Harman, Mr Eamonn McGrath, Mr Stephen Parkinson, Mr Michael Stone, Mr Peter Dearing, Mr Nigel Towers, Ms Anne Scott, Mr Alan Millar, and Mr James

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 Ass. Brit. Ind. Ordinary
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188 108 Bardon Group 182
186 95 Bray Technologies 180st
281 130 CCL Group Ordinary 270
147 99 CCL Group 11% Corn. Pref. 140
171 136 Carborundum Ordinary 168
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Oranville & Co. Limited

8 Lovet Lane, London EC3R 8BP Telephone 01-621 1212

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SPONSORED SECURITIES

 59 Jackson Group
 102
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 445 Multihouse NV (AmtSE)
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Securities designated (SE) and (USM) are dealt in subject to the rules and regulations of The Stock Exchange, Other securities listed above are dealt in subject to the rules of FIMBRA.

Kelman.

Mr Bernard G. Pendle, managing director of Cow & Gate, has been appointed joint managing director of the parent company N.V. VERENIGDE BEDIRIVEN.

Green Yield div.(a) % P/E 73 37 123 10.0 50 42 14.0 42 21 25 13.2 27 15 31.1 47 26 14.4 11.5 43 6.9 15.7 11.2 54 32 14.6 10.7 10.5

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+23 14.1 12.8 -

Granville Devies Coleman Limited 27 Lovet Lane, London ECJR 8DT Telephone 01-62! 1212 Member of the Stock Earhange

TOMORROW: Chinese Communist Party national congress opens, Peking.

MONDAY: City of London airport opens. Sir Nicholas Goodison. Stock Exchange chairman, statement on first anniversary of City's 'Big Bang'. Scottish universities launch financial fighthack campaign. European Parliament session opens, Strasbourg, will discuss budget although council has failed to deliver draft; level of agricultural stocks Europe should keep; system for rapid exchange of information in the case of a nuclear accident. EC Transport Ministers meet in Luxembourg. to discuss planned high speed train link. International Air Transport Association meeting opens in Caracas (until October 25). Market makers in the London-based equity warrant market (the largest of Japanese companies) meet to discuss trading ground rules. Royal Dutch/Shell group third quarter results. Ecuadorean investment seminar in London. Lucas Industries full year results.

TUESDAY: Quarterly house

Council publishes incomes survey. National Rus Company aunual report.

WEDNESDAY: Be share offer closes. Third quarter procises. Third quarter procises. Union Bnak of Hong Kong interim results. Dutch Prime Minister Mr Ruud Lubbers speaks on the Dutch and world economy. The Hague. Marks and Spencer half year results; Union Carbide Corporation finals.

THUESDAY: Energy trends for August London sterling certificates of deposit for September. UK banks' assets and liabilities and the money stock (September). New vehicle registrations in September. Plaid Cymru annual conference opens, Caerphilly (until October 30). SKF and Trelleborg interim results. US third quarter preliminary productivity figures. ICI third quarter figures.

FRIDAY: Dealing opens in BP shares for bricks and cement production and deliveries. Union Bnak of Hong Kong interim results. Dutch Prime Minister Mr Ruud Lubbers speaks on the Dutch and world economy. The Hague. Marks and Spencer half year results. Untch Prime Minister Mr Ruud Lubbers speaks on the Dutch and world economy. The Hague. Marks and Spencer half

FULCRUM INVESTMENT TRUST P.L.C. Net asset value (unaudited) as at 30th September, 1987 Income Shares 45.04p Capital Shares 20.12p

ECONOMIC DIARY

Lucas Industries full year results.

TUESDAY: Quarterly house purchase finance statistics for September. Fourth quarter CBI Industrial Trends Survey. Financial Times fifth professional personal computer conference, London. French Government holds emergency debate on privatisation programme. US and EC officials meet on Airbus dispute, London. National Economic Development Council statement on British industrial performance. Engineering Carbide over Bhopal disaster. International Foundation of Airline Passenger Associations

9 Debestures & Learn. 125.90 +1.57 | 114.11

Index-Linked 6 5 years.....

7 Over 5 years.

8 All stocks_

120.29 +0.52 | 119.66

107.20 +1.93 105.17

108.13 +1.80 186.22

82.50 -- 0.04 82.54

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4.95 18 Preference.

Airline Passenger Associations annual meeting opens, Singapore (until October 31). Portugese budget due to be presented, Lisbon. EC monetary committee meets, Brussela. Mr Karl Otto Poehl, Bundesbank president addresses hank sum. president, addresses bank sym-posium, Frankfurt. National. Home Loans Corporation finals.

FT-ACTUARIES INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Dr		QUITY GRO		F	riday	Octo	ber 2	3 198	7	11hs 0es 22	Wed Oct 21	Tue Oct 20	Year Japanou	Highs and Lows Index							
is. le e- is Ir	Fi	gures in parenthese unber of stocks per	s show	index No.	Day's Charge	Est. Earmogs Yield% (Man.)	Gross Div. Yield% (Act at (27%)	Est. P/E Ratio (Net)	ad adj. 1967 to date	Index No.	index No.	indes No	Intes Na.		High	1987	,Cref	ļ fig	Sz: Comp.		,
lj- to le	2 3	CAPITAL 6008: Building Material Controller, Control	s (30)	773.59 945.27 1459.32	-3.1 -5.9 -4.7	9.86 9.62 8.54	3.65 3.81 3.45	13.87 12.95 15.63		798.31 1026.09 1531.76		815.65 1038.08	775.55	1638.6 1381.6 1951.5	8 167	696.73 860.35 1185.85	5.1	1038.07 1381.08 1951.50	167 87	44.27	13 1274 11 1274 1 1274
al	4	Electricals (14)	U1 03/-	2030.66	-2.7	8.92	4.29	14.63	54,41	2087.90	2169.45	2066.46	1726.82	2733.4		1772.2		2733.45		84.71	25.6 62
- 1	5	Electronics (34).		1708.87	+0.2	9.46	2.95	13.79	34.90	1704.90	1839.83	1740.56	1396.24	2236.7		1543.77		2236.70		1229.01	
1-1	8	Mechanical Engineering Metals and Metal Fort		411.A1 439.A2	-23 -28	8.87	3.90 3.70	14.J8 13.59	9.11		453.65 479.75		355.47 326.46	544.5 596.6				564.57 596.67			5 1 75
e	9	Motors (14)	-307-	292.71	-36	9.94	3.84	11.77	5.86	303.48	331.13		258.47	411.4	2 131			411.42		19.91	
B	10	Other Industrial Mater		1297.17	-4.0	8.10	4.03	14.68	36.48	1340.47	1442.07	1377.B3		1736.8	0 22/9	1179.19		1736.80	22 4 .87	277.55	
ΨĮ	21 22	CONSUMER EROU Brewers and Distiller		1859.58 983.66	-2.0	7.79	3.32 3.76	16.33 12.32	17.57	1081.15 1018.10	1140.36	1063.15 989.34		1406.3		950.87		1406.32 1269.35		69.47	3 1274
aI j	25	Food Manufacturin		822.06	-15	8.96	3.78	14,40					691.77	1092.2		738.3		1092.25			111274
ijί	26	Food Retailing (1	6)	2081.06	+11	7.08	2.84	18.83		2059.34		2026.34	1857.70	2649.9	6 167	1881.00	2.71	2649.96	16.7 .87	54.25	112274
'n.	27	Healt and Heartaid Presi	e:00	1830.32 1163.57	~2.7	6.14	2.42	18.84		1870.93 1191.86				2699.8 1504.7		2645.76		2699.85 1504.79		175.38 : 54.83	
2	29 31	Packaging & Pag	1361	549.31	-24	7.52	3.24	17.51		568.89	614.25	597.06		739.4		491.50		739.48		43.46	
-1	32	Publishing & Printi		3530.12	-3.0	5.73	4.01	22.38			3903.86	3695,34	2416-67	5070.6	6 5 /1	2713.4	2.1	5070.66	5 :10:87	55.08	1 75
- [34	Stores (35)		895.64	-1.7	7.88	3.28	17.18	15.23 12.45		954.91	905.61		1160.5		835.17		1160.5B		52.63	
r-{	35 40	Textiles (16)	(86)	676.21 879.28	-41 -31	9.32	3.41 4.04	12.41 12.58	20.69		763.68	726.28 935.23		914.5				914.52			117274
7-	41	Agencies (17)		1160.51	-5.7	5.40	195	24.55				1186.70	0.0	1795.5	7 17:7	1111.10	2.1	1795.57		1111.16	2 /1 87
	42	Chemicals (21)		1107.94 1140.31	~3.8 ~3.5	8.90	4.15	13.74 12.69		1151.89		1201.56 1130.99	976.92	1545.4				1545.46		71.20	
-	45	Conglomerates (3 Shipping and Transp		1812.25	-5.8	9.35	4.54	14.05			2009.44			1547.0 2497.8		1112.14		1547.01 2497.85		1112.14 2 95.50 2	29.6 .62
ıı	47	Telephone Netwo	rles (2)_	879.90	-0.6	11.52	4.59	11.58	18.98	885.51	960.87	967.38	745.35	1274.1	4 9 %	837.1	5.4	1274.14	9 .6 .B?	517.92	90 11 84
5.	48	Miscellaneous (2)		1273.82	-3.5	11.89	3.72	14.50	19.44	1319.34	1033.49			1773.7				1773.70		ь0.39 (_
	<u>49</u>	Oil & Gas (17)	(40)	947.75 1862.30	+1.3	9.51	5.44	12.97	65.73	1779.42			809.05 7735.50	2458.6		1505.69		1268.86 2458.68	_	87.23 2	31274
n	59	SOO SKARE INDEX	(508)	1020.24	-20	8.81	3.87	14.25	23.43	1041.49		1041.54		1369.8		915.61		1369.85			51274
y.	61	FINANCIAL GROUP		677.34	-3.7	-	454	_	19.58	703.10	733.02	689.64	_	3964				B96.67			32274
-	62	Banks (8)		680.75	-26	19.60	5.72	6.74		698.64	724.05	662.27	646.73	898.1		662.27		998.38	167 -87		21274
. 1	65	Insurance (Life) (Insurance (Compos		922 12 520,98	~5.3 -3.2	~	4.83 5.29	-	31.49 15.97	973.48 537.85	1036.83 552.42	959.44 535.96		1285.7 787.5				1265.72		43.55	2 1 75 13 1274
s	67	Insurance (Broke		989.55	-42	11.22	5.79	11.40	38.19	1033.41	1058.39		1251.61	1399.5		989.55		1399.56		65.86	
	68	Merchant Banks (12)	411.54	-45		3.21		8.69 15.03	431.04	444.75		337.94	547.5				547.59		51.21	
r	6 9 70	Property (48)	R)	1827.00 463.71	~3.1	4.75 7.86	2.90 3.53	27.12 16.20	16.24	1059.39 482.40	1119.62 501.94	1068.57 469.51	771.81 348.83	1374.E		365.63		1374.86 603.48		53.29	20 4 - 65 17.12.74
5	71	Investment Trusts	_	948.95	~2.3	~	2.60	-	14.44	_	1014.24	9771.98	801.72	1224.4				1224.41			3 12 74
e	81	Mining Finance (2		413.54	~8.0	10.30	3.87	10.94	10.41	479.75	492.30	512.24	323.34	727.9		341.8		727.93			10/9 74
r.	91	Overseas Traders ALL-SHARE INDEX		982.17	-24	9.77	3.94	11.99	29.58 22.01		1089.10 1007.47	1058.25 951.95	723.86	1364.1		835.4		1364.12			5 .1 75 13:1274
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2		Bettish Government				\top		\neg		Sign .	5	Mars	_	9.77	10.17	11.19	10.80	2/1	8	39 8 /5	5
r	1		121.99	+0.90	120.9	ю –	.]	9.45	5 Cou	pens	15	years years		9.77 9.61	10.06 9.82	10.75	10.51 10.24	19:10		1.74 B 5	
ī.	2	5-15 years	136.69	+2.10		7 -	. :	12.01	7 His	i	5	WW		9.84	10.25	11.28	10.84	2/1	Ì	.56 8 4	5
C-	3		145.23	+2.47	141.7	3 -	. :	12.02		pons	15	YEATS	-	9.95	16.25	18.94	10.67	19/10		.86 8 .5	5
	4	Irredeemables	160.39	+1.64	157.	10 -	.	18.8	20 Inte	decesable		years	7	9.64 9.55	9.87	10.51	10.30	19/10		1.72 8 /3 1.67 8 /3	
1	5	All stocks	134.24	+1.77	131.9	n -	. 1	1.20	Indi	and labor			-	-							

#Opening Index 1821.4; 10 am 1784.6; 11 am 1749.0; Noon 1761.4; 1 pm 1757.1; 2 pm 1781.2; 3 pm 1781.7; 3.30 pm 1781.7; 4 pm 1805.1 CONSTITUENT CHANGES: Caledonia Investments (70) lack been inserted.

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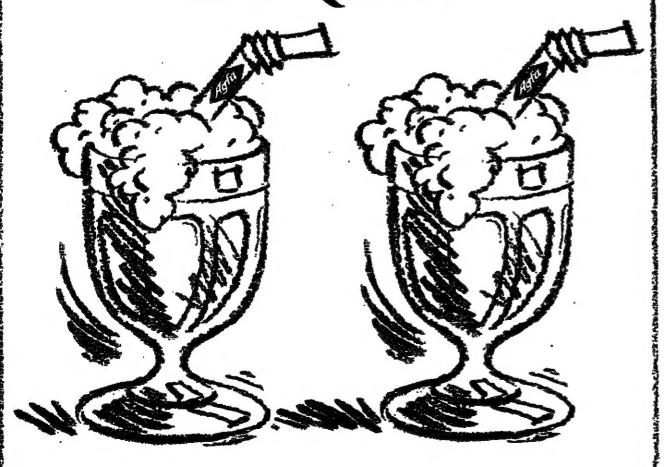
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LWT (Holdings) plc
(Parent Company of London Weekend Television Limited and Page & Moy (Holdings) Limited)



CHAIRMAN: CHRISTOPHER BLAND Preliminary Results for the year ended 26 July 1987: Highlights from the Chairman's Statement

- * Pre-tax profits up by 68% to a new record of £23 million.
- * Earnings per share increased by 88%.
- * Recommended increase in total dividend of 57%.
- * Good start to the 1987/88 financial year.

	1987 £000	1986 0002
Turnover	202,857	157,802
Group profit before Exchequer levy	32,974	18,769
Exchequer levy	10,434	5,977
Group profit before exceptional item	22,540	12,792
Exceptional item	485	908
Taxation on profit on ordinary activities	9,123	6,087
Group profit attributable to members of the company	13,814	7,141
Earnings per share	80.7p	42.93p
Dividends per share (net)	28.5p	18.15p
Assets per share	367.9p	285.81p

Copies of the 1987 Annual Report and Accounts will be available on 24th Novembe the Company Secretary, LWT (Holdings) plc, South Bank Television Centre,

(Holdings) plc

GOLD 100 troy az; \$/way az

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INTL. COMPANIES & FINANCE

State and banks to bail out Fokker

amount to Fl 200m-300m (\$98m-147m). An agreement in princi-ple was reached yesterday be-

Fokker requested the suspen-

Fokker is one of the few European aircraft makers without any government ownership and has plunged into red ink and a past week's market crash the Aprime candidate

FOKKER, the financially troubled Dutch aerospace company, and a respect to the Test financial support from the Dutch parespace company and a respect to the financial support from the Dutch parespace company and a respect to the financial support from the Dutch parespace company and a respect to the financial support from the Dutch parespace company and a respect to the financial support from the Dutch parespace company and a respect to the financial support from the Dutch parespace company and a respect to the financial support from the Dutch parespace company and a respect to the financial support from the Dutch parespace company and a respect to the financial support from the New financial support from the Dutch parespace company and a respect to the financial support from the Dutch parespace company and a respect to the financial support from the Dutch parespace company and a respect to the financial support from the Dutch parespace company and a respect to the financial support from the Dutch parespace company and a respect to the financial support from the Dutch parespace company and a respect to the financial support from the Dutch parespace company and a respect to the financial support from the Dutch parespace company and a respect to the financial support from the Dutch parespace company and a respect to the financial support from the Dutch parespace company and a respect to the financial support from the Dutch parespace company and a respect to the financial support from the Dutch parespace company and a respect to the financial support from the Dutch parespace company and a respect to the financial support from the Dutch parespace company and a respect to the financial support from the Dutch parespace company and a respect to the financial support from the Dutch parespace company and a respect to the financial support from the Dutch parespace compa old company but the funds have run out, leaving f13.4m in red ink for the first half of 1967 and

tween Fokker, the economics and finance ministers and credation banks on the 'improvement of the solvency and liquidity of the company,' according to a terse statement from the Economics Ministry.

Mr Rudolf de Korte, the Economics Minister, will disclose details to the parliamentary committee in charge of state aid A prime candidate for a possi-

European car radio consortium launched

BY TERRY DODSWORTH IN GENEYA

A SECOND manufacturing consortium to tackle the planned after intensive inter-governpan-European digital car radio market was launched yesterday by Alcatel, the French telecommunications group, along with
Nokia of Finland and AEG of

It is aimed at creating a new suppliers, but it is notable that

At present, Europe buys a considerable amount of its mobile telephone equipment from North American and Japanese appliers, but it is notable that

At present, Europe buys a considerable amount of its mobile telephone equipment from North American and Japanese appliers, but it is notable that

All the participants the facturing. The consortium or-

the Telecom 37 exhibition in Geneva, follows only a few days after a similar consortium arrangement was reached between another group of European companies led by Ericsson of Sweden and Orbitel, the UK joint venture between Racal and Plessey. It is expected that Siemens, the West German electronics group, Matra of France and the General Electric Company of the UK will also join this grouping.

The grow an inversally within the Entopean community and most adjacent community and most adjacent countries. To achieve is Motorola, the US group which has a leading position in the supply of the present generation of mobile telephone equipment.

Executives from the Alcatel-Nokia-AEG consortium indicational partners. But there seem phones, also gives European to have been fears that Motorola and that the group remained open to additional partners. But there seem to have been fears that Motorola and that the companies an opportunity to

Vest Germany. car telephone network which
The agreement, announced at will allow the equipment to be
the Telecom 87 exhibition in used universally within the En-

ogy.

At present, Europe buys a considerable amount of its mobile telephone equipment from North American and Japanese suppliers, but it is notable that all the participants joining the two consortia so far are indigenous European producers.

nous European producers.

The most significant absentee is Motorola, the US group which has a leading position in the supply of the present generation of mobile telephone equipment.

separate capital structure, he

 Alcatel also announced yes-terday that it had reached a terday that it had reached a technology co-operation agreement with SGS-Thomson, the Franco-Italian semiconductor company formed earlier this year. The deal will give Alcatel greater access to SGS's expertise in the design of telecommunications chips, while the semiconductor company will be given a guaranteed outlet for a certain volume of its products. certain volume of its products.

First-quarter surge at P&G

PROCTER & GAMBLE, the giant US consumer products against \$273m or \$1.61 a share. the marketing giant for the disgroup, yesterday announced a 30.4 per cent increase in net income for its first quarter ended September and revealed that it would buy back just over 1.5 per cent of its own stock.

At the same time, the company said it would be involved in the marketing of a new anti-baldness option developed by the latter of the same time, the company said it would be involved in the marketing of a new anti-baldness potion developed by the latter of the hair results and the same time, the company said it would be involved in the marketing of a new anti-baldness potion developed by the latter of the hair results and the same time, the company is a latter of the same time, the company is a latter of the same time, the company is a latter of the same time, the company is a latter of the same time.

Mr John Smale, chairman, day that it expects the hair results and maintenance marketing giant for the discovery and development of new hair growth products and delivery systems for minoxidil.

Although Rogaine has yet to be approved for use in the US, Procter & Gamble said yester-the hair results and maintenance marketing giant for the discovery and development of new hair growth products and delivery systems for minoxidil.

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Although Rogaine has yet to be approved for use in the US, Procter & Gamble said yester-the hair results and the marketing giant for the discovery and development of new hair growth and delivery systems for minoxidil.

of trading. the future." marketing right process & Gamble reported Meanwhile, Uplohn an first results a carnings of \$350m or \$2.09 a nounced that it agreed a in five years.

Daimler-Benz sales edge ahead

chase up to 10m snares over time, the company said it would be involved in the marketing of a new antibaldness potion developed by Upjohn, the pharmaceuticals groups.

The flurry of announcements sent Procter & Gamble stock up against a falling market, with a \$3\forall rise to \$81 in the first hour of trading.

The flurry of announcements is and when they arise to \$81 in the first hour of trading.

The flurry of announcements is a served an excellent buying opportunity and we want to be prepared for such opportunity and we want to be prepared for such opportunities if and when they arise in the future.

The flurry of announcements is a served an excellent buying opportunity and we want to be prepared for such opportunity and we want to both companies would have marketing rights. It added that first results should appear withing live years.

and in Spain.

While car sales showed

at Fanuc in first half By Stefan Wagstyl in Tokyo

Surprise fall

FANUC, the world's largest maker of numerical control equipment for machine tools, shocked the jittery Tokyo equity market resterday by announcing an unexpected 27 per cent fall in interim pre-tax profits.

The commany which is structured. The company, which is strug-gling against the effects of the strong yen on overseas sales, re-ported pre-tax profits of Y14bn (\$97.2m) compared with Y19.1bn, on sales of Y52.3bn

against Y66.36bn for the six months to September. Fanuc sharply cut its forecast of profits for the year, from Y38bn to Y31.2bn, on estimated sales of Y112.3bn. Lest year pre-tax profits fell 42 per cent to

Y30.2bn.

The company said its recovery was taking place more slowly than bad been expected. Sales of its mainstay computer numerically controlled equip-ment systems were down 17.3 sales achieved by subsidiaries in North and South America

ment systems were down 17.3
per cent at Y44.3bn.
It is still struggling to develop sales of industrial robots, most of which are sold to GM Fanne, a joint venutre with General Motors of the US. Robot sales in the half-year fell 40.7 per cent to Y3bn.
Net interim profits were Y7.1bn, down from Y10.5bn, and Y15.6bn is expected for the full year. Earnings per share were Y31.68 against Y56.50.
Fanue is maintaining its inwhile car sales showed growth of 3 per cent in sales to DM23.5hn, trucks improved by 10 per cent to DM14.3hn. New truck registrations also went up in Germany and the rest of Europe, although the Middle East rarket remained weak.

Fanue is maintaining its in-terim dividend of Y7.50 a share and is forecasting Y15 for the

ger demand in the truck sector. Daimler said sales were 3 per cent higher during the period at DM48.7bn (\$27bn). For the full year, it expects a total of more than DM66bn, against DM65.5bn in 1986. The Stuttgart-based group, which has recently spread into electronics (AEG), engines (Motorer- and Turbinen-Union), and aerospace (Dornier), said that profits for 1987 would again be satisfactory, despite the pressure on foreign sales revealed to DM23.5bn, trucks improved by 10 per cent to DM14.3bn. New truck registrations also went up in Germany and the rest of Europe, although the Middle East rarket remained weak. Sales in Germany of Mercedes cars, at 220,000, were nearly as night as the previous year, when business was stimulated by people taking advantage of tax contesting the main contributor to growth, of 3 per cent in sales to DM23.5bn, trucks improved by 10 per cent to DM14.3bn. New truck registrations also went up in Germany and the rest of Europe, although the Middle East rarket remained weak. Sales in Germany of Mercedes cars, at 220,000, were nearly as night as the previous year, when business was stimulated by people taking advantage of tax contests of the main contributor to growth, of 3 per cent in sales to DM23.5bn, trucks improved by 10 per cent to DM14.3bn. New truck registrations also went up in Germany and the rest of Europe, although the Middle East rarket remained weak. Sales in Germany of Mercedes cars, at 220,000, were nearly as night as the previous year, when business was stimulated by people taking advantage of tax contests.

SALES OF Daimler-Benz, West nues caused by the weaker dol-

Germany's largest industrial lar. company, moved shead in the Last year, Daimler raised net

first nine months, with business income from DML68bn to helped considerably by stronger demand in the truck sector. Share from DM67.75 to DM78.80.

Duiker to halt blue asbestos output BY JIM JONES IN JOHANNESBURG

DUIKER EXPLORATION, the from R28.4m. Duiker's principal been cut to 30 cents from 48 Lonrho group's South African interest in gold is its 36 per cent. Cape province until demand for the fibre recovers. Blue asbestos interest in the recent interest in the new in the financial year to end-September of asbestos and health fears have led to sharp drops in this year's September quarter when it milled 50,000 tonnes from 254m tonnes and further deterioration in as-

bestos revenues were the principal contributors to the pre-tax profit drop to R3.4m (\$1.66m) and the year's dividend has from 191kg.

Rand Mines Properties lifts payout

BY OUR JOHANNESBURG CORRESPONDENT

RAND MINES Properties, the Barlow Rand group's property to R5.9m from deviopment and gold recovery sales profits sharply in the year to end-September and brought a new gold recovery plant into operation. The company has also increased its dividend.

Revenue from gold sales rose to R83.5m (\$40.7m) from R63.3m with that from property sales per declared as the company with that from property sales of R82.2m increased its dividend.

Revenue from gold sales rose to R83.5m (\$40.7m) from R63.3m with that from property sales rose to R82.2m increased its dividend.

Revenue from gold sales rose to R83.5m (\$40.7m) from R63.3m with that from property sales rose to R83.5m (\$40.7m) from R63.3m with that from property sales rose to R83.5m (\$40.7m) from R63.3m with that from property sales rose to R83.5m (\$40.7m) from R63.3m with that from property sales rose to gold recovery plants. The dotal dividend property sales rose of central business district. In May a new recovery plant into operations and siles shought on stream on the old City Deep mine. As a result the tonage of sands and slimes processed increased to 6.4m tonnes from the previous financial year's \$5.4m tonnes and gold rose of SKr12.7bn and profits the tonage of sands and slimes processed increased to 6.4m tonnes from the previous financial year's \$5.4m tonnes and gold production was raised to follow operations, had sales of \$8.76.69bn.

Sandvik in US rock tools deal By Sera Webb in Stockholm

SANDVIK, the Swedish cement-SANDVIK, the Swedish cemented carbide and special steels
group, has signed an agreement
to acquire the soft rock mining
tools division of Baker Hughes,
the US oil services group
formed earlier this year
through the merger of Baker International and Hughes Tool.
Terms have not been disclosed.
Sandvik has been seeking to
groundless its most cools divistrengthen its rock tools divi-sion in the US market where it

is weak at present.
The Baker Hughes soft rock mining tools division has an anmining tools division has an an-nual turnover of \$25m and is "profitable," with a staff of 170, while Sandvik's comparable unit had sales last year of SKrll16bn (\$177m). Sandvik plans to set up a sep-

Cominco back in black as prices increase

BY ROBERT GIBBENS IN MONTREAL

COMINCO, the big Canadian base metals producer now controlled by Teck Corporation of Vancouver, Metaligesellschaft of West Germany, and MIM Holdings of Australia, is feeling month earnings were \$92.6m or the benefit of higher lead and tax credits, final nine-month earnings were \$92.6m or \$1.14 a share against a loss of copper prices and higher volume.

Sales were \$726m base metals, reported an interesse in third-quarter earnings on the back of higher metal prices, writes David Owen in Teresto.

After \$66.1m in special gains from the sale of a power utility and tax credits, final nine-month.

After \$66.1m in special gains from the sale of a power utility and tax credits, final nine-month.

After \$66.1m in special gains prices, writes David Owen in Tereston.

After taking into account a C\$46m gain, principally from the sale of its 49 per cent stake ed September 30 totalled C\$17m the sale of its 49 per cent stake ed September 30 totalled C\$17m the sale of its 49 per cent stake ed September 30 totalled C\$17m the sale of its 49 per cent stake ed September 30 totalled C\$17m the sale of its 49 per cent stake ed September 30 totalled C\$17m the sale of its 49 per cent stake ed September 30 totalled C\$17m the sale of its 49 per cent stake ed September 30 totalled C\$17m the sale of its 49 per cent stake ed September 30 totalled C\$17m the sale of its 49 per cent stake ed September 30 totalled C\$17m the sale of its 49 per cent stake ed September 30 totalled C\$17m the sale of its 40 per cent stake ed September 30 totalled C\$17m the sale of its 40 per cent stake ed September 30 totalled C\$17m the sale of its 40 per cent stake ed September 30 totalled C\$17m the sale of its 40 per cent stake ed September 30 totalled C\$17m the sale of its 40 per cent stake ed September 30 totalled C\$17m the sale of its 40 per cent stake ed September 30 totalled C\$17m the sale of its 40 per cent stake ed September 30 totalled C\$17m the sale of its 40 per cent stake ed September 30 totalled C\$17m the sale of its 40 per cent stake ed September 30 t

cents, taking operating profits in the first nine months to

urnes of zinc and copper shipments.

Operating net profits in the CST of CST of

losses totalled C\$16m or 23 anticipating a strong fourth cents a share before extraordinary items, compared with a markets and good fundamencents, taking operating profits in the first nine months to Meanwhile Falconbridge, the cents a share before extraordic 526.5m or 19 cents a share big Canadian nickel producer nary items, compared with a against a loss of C\$49.6m a year which has diversified into other loss of C\$22m or 37 cents a share

COMMODITIES AND AGRICULTURE

WEEKLY PR	ICE	CH	ANG	S		US MARKETS tended to
				198		consolidate following the
	Drices	Gh' nge	ì	120	•	consolidate following the
1	Der tonne	90	Year	1	1	recent volatility with trading
	unless	week	高田 〇	High	Low	Tourisated by His-Mccurre
	stated			!		I bestween sing and reaction to
		1				I - washing 125 HULLING
IETALS		1	į.	1		I was not been builted
Free Market C.I.f	81910/920	_255	\$1271/290	\$1000 (2050	\$1206/1226	Lambert. The precious metals
utimony	\$2350/2500		E2550/658	CH.400 (0550)	ESTRO-SSOR	held firm on commission
4.446 (FT) ((C) 2010 T)	£1217.5	+1.6	£932.5	£1185.5	£870.95	house and local short-cover-
Topper-Cash Grade A	£1128.5	-48	2988,75	£1185.5 £1163.25 \$476.75	£849.5	Ponse Sud lacal super mas
old per oz	\$472,6	+7.5	8411	5476.75	\$890.26	while copper, in what was
ead Cash	£358	-15	£315.5	£9445	£288.75	seen by some as an attempt
ชี กากกน้าร	£548,5	-8.25	£313,75	8,417,5	£290.75	to close a gan on the charts
ligkel	268/279n	4.	164/184	247/2670	158/177e	at 8395 hasis December.
Free market	\$127.75	-7.50	\$127,50	\$161.00	\$117.15	railled sharply on commission
latinium par oz		-23,00	\$565.50	\$646,50	8476.75	house and arbitrage buying.
Wilehallman (760m)	4905/305	-	; \$150/170	£310/325	\$150/160	Crude oils futures were
ilver per cz	434,00p	-15.60	387.10p 407.65p	653,60p	344.40p	marginally higher as tight
5 months per oz		-16,35	407.63p	605,80p	90K,700	marginally diguer as paus
E	P4170/908	- X8 5	P4150/180	24 610/646	£3.000/000	supplies in the products mar-
Free market	851.16	7-0-0	24150/180 \$61,25	258.19	541.44	kets firmed all energy futures
Volfram (22,04 lbs)	\$38:50	-	884/44	\$50/55	682/42	Coffee and cocoa traded
Plan manh	£454.5	+8.5	2519	2567	£44? £448	quietly and firmed on dollar
3 months	£489,25	1+2,5	2617,6	2550,6 5670	8770/790	weakness, while sugar rallied
70ducer	9042	170	i down	3010		to its highest levels since May
		i	1		i	on trade and commission
Barley Futures Jan	£106.35	0.76	£112.60	£118.55	£05.30	house buying in the face of
						good producer selling. Cotton
Malzo Franch				2163,50		cased on a combination of
WHEAT Futures Jan	£110.60	-1.60	£111,05	£125.50	698.75	trade selling and pre-weekend
			ĺ	ł		
Cloyes	23625	+35	\$4100	\$3,800	\$5,200	liquidation. The meat futures were all
Pappar white	£6400	+400	66100	86,400 \$4,900	84,900 4,300	firmer as the markets reacted
black	84775	+25	\$4600	184,900	14,900	to recent weakness and
Occount (Philippines)	\$490	-17.5	6407.6	8530	8330	
Paim Maiayan		~	\$310	\$390	5285	attempted to recover from
EEDS !		İ	2225	\$325	\$550	beavy liquidation pressure
Soyabeans (U.S.)	2320 3166	+1.0	\$161	6162.6	\$155.S	carlier in the week.
				i		The grains also firmed fol-
Cocoa Futures Mar	£1190.6	+13.0	£1549	£1,439.5	£1,187	lewing early weakness as
Coffee Futures Jan.	£1547.0	-18.0	E0 10-	E1855.5	£1,810,5	commerial buying, especially
Gas Oil Fut. Dec	4170 5	12 7R	\$123,75	£173.25	£1,210,5 62,65e £125,5	in the soyameal and corn
Jute LJA BWC grade	8414	21	1\$230	3435	(B#460)	emerged to steady prices.
Rubber kilo	640	-3	670 3686	71.5p	80p	
Signi No. 3L	\$615 3184	+8.4	18142	1615 1204	8139.5	NEW YORK
Tea (quality) kilo	175e	-5	11950	160n	140p	ALLIMITUM 40,000 fb, cents/fb
ulow med) bito	88p	1 -	188p 412p kile	1110	50p	ALLONINIUM 41,000 E. Cantil/E
HOM HIGH. MIRPHINGSON						
(low med) kilo	600p kilo	1	412p kile	1548p kik	415p kilo	Close Prev High Lo

Uuquated. (x) Nov. (y) Dec. (t) Oct/Nov ALUMINIUM INDICES S per tonne

1679.7 |1679.5| - mor th = 1900-60 +35 -1830-70 +65 1800-1790 Official closing (am): Cash 1125-9 (1910-20), three months 1790-500 (1810-15), satisfement 1880 (1920). Final Kerb closs: — Ring surnovers DOW JONES Jones 12 21 ago ago 8pot 125.60 125.85 - 121.72 Fut 128.70 129.11 - 120.88 (Base Dacember 31 1931 -100) 1130-40 -7.5 1060-1 +18,5 1086:1053

Official closing (am): Gosh 1125-8 (1155-8), three months 1065-8 (1065-Kerb close: 1063-4. Ring turnover. 5.5), astriemen; 1126 (1156), Final 18,200 tonnes.

Unofficial -j-or close — £ per tonne 1815-20+48 1820/1200 1126-9 |+35,5/1130/1095 Officiel closing (am): Cesh 1219-20 1200-2), three months 1125-7 (1095-100). settlement 1220 (1202), Final tarb Close: 1124-5.

Official closing (am): Cash 1160-70 (1170-80), three months 1110-20 (1065-100), actdement 1170 (1180). US Producer prices 82,25-92 cents per lb. Total ring turnover 45,225 tennes. LEAD

Unofficial + or Ash 358-4 -5.5 \$58/358 Months 348-9 -3.28 349/345 Official closing (am): Cash 352.5-3 (353.5-59), three months 347-8 (352-2.5), actitement 353 (369). Final Kerb close: 343-4. Ring tumover 13,175 tonnes. US spot: 42 cents per ib.

	olose (p.m.) —	High/Low
Dash 3 months	\$580-6001+65 3550-40 1+92.5	3670/— 3640/660
(3455-80). 5). settien	closing (am): Cas three months 3515 nent 3580 (3460). 5-805. Ring turns	-20 (3420- Final Kerb
ZINC		

grade Mgn	cioss (p.n £ per	tonne	High/Low
Cosh 3 months	464-6 469-9,5	-4.5 -9.25	464/465 469,5/46
(469.5-70.5 (473-3.6), Final Kerb	closing (a i), three settlemen close: 487 iss. US P s per Ib.	months t 484.5	468.5-9.5 (470,5).
	ON META		NGE

Strike Price Calls S/konne Nov. Nov. ium 99.7% Nov. Jan. Nov. Jan. Alumin- 1,800 — 9 10th 99.5% 1,800 — 1,900 - 961 1,980 581 Copper 1,120 (Grade A) 1175 :

TIN KUALA LUMPUR TIN MARKET: Class 17.16 (17.24) ringgit per kg. Down 0.08 ringgit per kg. GOLD GOLD BULLION (fine cunce) Oct. 25

GOLD AND PLATINUM COINS | Eagle.3486.491 | (£299's.299's) |
iploica[7485-486	(£288-291)
g'rid.3471-473	(£280's.292's)
Krug...\$125-135	(£1461-152's)
gel....\$479.484	(£285's.298's)
9 Angel\$49.54	(£285's.298's)
w Bov. \$111-112's	(£66's.466's)
d Sov...\$111-112's	(£96's.46's)
tannia.\$485.490	(£56's.46's)
object Platt.\$593.603	(£56's.4359's)

MEAT COMMISSION — Average int-atock prices at representative markets: GB—Cattle 84.15p per kg lvs (+0.03); GB—Sheep 169.50p per kg est dew (+3.74); GB—Pigs 71.22p per kg lw (-5.45).

Oct 23 Oct 22 Meth ago Yearago

SILVER

Silver was fixed 0.05p an our lower for spot delivery in London buillon market yesterday 454p. US cont equivalents on fixing levels were: spot 752.5c, 245c; three-month 767.6c, up 1.4c; end month 813.5c, up 0.5c., 7he amopened at 456-455p (753-755c); closed at 450-451½p (753-755c). SILVER Buillon per Fixing troy oz price

LME-Turnaver: 0 (0) late of 10,00

Final kerb close 765-70c.

1514-1516 - 3.5 1321-1515 1247-1546 - 5.6 1851-1245 1256-1825 - 4.0 1378-1366 1860-1861 - 4.0 1378-1366 1860-1461 - 1.0 1418-1410 1418-1410 1418-1450-1426 1460-1450 - 3.5 1460-1450 Sales: 2.130 (3.781) lots of 5 tonnes. ICO Indicator prices (US cents per pound) for October 22 Comp daily 1979 110.68 (110.96); 15-day everage 111.62 (111.31).

In extremely light volume of trade futures drifted to a dull close £5 off on the day. Although producers remain unwilling to re-enter the merket at current levels good consumer and second hand interest was each suday, reports Gill and Duffus.

1156-1156 - 8.0 1194-1195 1190-1191 - 8.0 1191-1198 1212-1214 - 8.5 1292-1214 1255-1257 - 7.5 1255-1236 1255-1257 - 7.5 1255-1236 1250-1258 - 6.5 1234-1234 1260-1264 - 8.0 1266-1263

ICCO indicator prices (SDRs totno). Daily price for October 1,467.97 (1,487.02); 10-day sverage October 28 1,470.58 (1,473.85). FREIGHT FUTURES

| Close | High/Low | Prev. 1146,8 1254 1295 1190 1220 1240 1300 1186 1148/1141 1879/1254 1860/1282 1780/1196 Oct. Jen. Apr. July Oct. Jan. April BFI,

GRAINS

Tumover; 1,504 (1,573).

LORDON GRAINS—Whest: US dark
Northers apring No 2 14 per cent
Nov 98.00, Dec 97.00. US No 2 soft
red winter Nov 98.50, Dec 96.00.
French 114-12 per cent Oct 198.90
sellers, English feed fob Nov 109.50,
Dec 19.50, Jan/Mer 114.50/114.25/
114.00 paid East Coast, Apr/Jun
118.50/117.00 buyer/sellers. Misicat US
No 3 yettow/Franch transhorment East
coast Oct 194.00 seller. Barley: English
fend Nov 109.00/109.75. Dec 110.25/
110.50, Jan/Mer 113.50/114.00 buyer/
sellers, Apr/Jun 117.00 sellers.

BARLEY Yest'dy's + or Yest'dy's + or Business done—Wheat: Nov 108.70-8.00, Jan 111.00-0.50. Mer 112.70-2.50, May 118.18-4.90, July 117.00 only. Sept untreded, Nov untreded, Sales: 548 lote of 100 tenness. Barley: Nov 104.46-3.75, Jan 108.85.8.20, Mer 108.45-8.18, May untraded, Sales: 168 lots of 100 tenness. HGCA — Locational ex-farm spot prices: Feed barley: E. Mide 105.40; M. East 102.00; Sootland 101.70. On

quietly and firmed on dollar weakness, while sugar rallied to its highest levels since May on trade and commission house buying in the face of good producer selling. Cotton eased on a combination of trade selling and pre-weekend light learn. liquidation. SUGER WORLD " 11" 112,000 lbs; cents/lbg



High Low 6.71 64.65 67.06 67.07 68.02 67.07 68.00 67.10 62.50 63.11 62.76 62.10 CRUDE OIL (LIGHT) 42,000 US SOYABEAN OIL 60,000 lb; cents/lbs Latest 20.74 20.08 19.27 19.92 18.80 20.16 -20.07 20.00 23.00 73.92 18.85 Close 17.77 17.54 18.22 18.35 18.55 Prev 17.84 16.00 18.31 18.52 18.70 19.72 19.68 19.75 19.72 19.66 19.64 79.70 19.66 19.64 19.50 19.64 79.94 19.50 19.74 19.50 19.50 Aug 78.65 78.65 78.60 7 Sept 18.55 18.62 18.85 1 Oct 18.55 18.57 18.80 1 Dec 18.55 18.56 18.90 7 PORK BELLIES 38.000lbs: Cents/bs June 19.72 18.88 19.75 July 19.88 19.84 19.70 August 18.64 19.80 19.86 Sept 19.60 19.76 19.50 HEATING OIL 42.000 US gallons: cents/US gallots \$3.09 \$3.09 \$52.30 \$52.50 \$52.50 \$53. Close Prev High Low 300.2 302.0 304.2 289.4 311.6 313.2 315.0 310.4 307.4 310.0 311.2 307.0 283.4 295.4 297.0 283.2 286.4 297.0 300.0 286.4 305.4 306.0 306.0 306.4 ORANGE JUICE 15,000 lbs; cents/lbs Gies Julica: 18,000 ina; certain Gias (144,00) 143,25 145,80 141,35 144,00 141,36 144,00 141,36 143,50 142, SPOT PRICES: Chicago loose lard 14.50 (14.00) cents per pound. Handy and Harman silver builton 750.00 (767.00) cents per troy ounce. New York tin 318.00/320.00 (319.00/318.00) cents per pound.

November 1, the UK monatery coefficient will be actualised on the basis of exchange rates for the calculation paried October 14 to 20.

POTATOES

Keen seiling interest on opening tracked April values back through £150.00 support, migaring some miner stop-lose orders during the morning. The afternoon saw slight recovery, but confidence was ghattered and levels rapidly fell on closing cell to finish near lowe, revorts Coley and Herper.

Nov. 90.00 99.00 90.50-85.00 Feb. 100.50 101.50 March. 99.00 98.00 98.00 Apr. 148.50 154.20 153.00.148.00 Roy 80.00 80.00 163.60-162.00 Sales: 1,277 (937) lots of 40 tonnes.

OIL Latest + or -ORUDE OIL-FOB (5 per barrel) Nov. Arab Light.....

PRODUCTS—North Wast Europe Prompt delivery oif (# per tonne) Premium gasoline | 185-188 | — 167-169 | — 167-169 | — 168-104 | — 1,5 | Haphtha | 163-166 | — 1,0

Petrojeum Argus optimates

per tonne 180.5-182.0 + 0.56 -180.5-184.5 + 1.80 + 1.80 185.5-184.5 + 1.80 + 1.85 185.5-184.5 - 2.00 + 128.6 124.8-128.5 - 0.75 125.9-128.8 - -

SUGAR

LORDON DAILY PRICE—Raw sugar \$184.00 (£111.40), up \$3.00 (up £2.00) a tonne for November/December delivery. White sugar \$190.50, up \$1.00.

)

700. 0 Winnes Dec ... 199.6-194.0-192.8-193.9 193.2-191.5 Mar. 189.5-201.5-194.0 201.5-194.0 201.5-194.0 180.5-201.5-194.0 201.5-194.0

Sales No. 6 2,165 (3,743) lots of 50 tonnes. No. 5 1,894 (1,172). Tate and Lyle delivery price for granulated basis sugar was £217.00 (£216.00) a rooms for export. International Sugar Agreement—(US cents per pound tob and stowed Caribbean ports) Precis for October 22 delity-price 6.85 (6.81); 15-day average 5.52 (6.46). PARIS SUGAR—White (FFr per tonne): Dec 1150/1160; Mar 1202/1206; May 1227/1235; Aug 1280/1266; Oct 1275/ 1288; Dec 1288/1298.

GAS OIL FUTURES 169,92 -0.75 169,58 58,93,08 170,00 -1.75 171,76 189,54 170,76 -1.75 171,76 179,50 179,00

Turnovar: 2,880 (5,857) lots of 100 RUBBER

PHYSICALS Closing prices (buyers): Spot 64.00p (65.00p): Nov 67.25p (67.75p): Dec 67.00p (66.00p). The Kusia Lumpur fob prices (Malsy. Singapors cants per kg) wers: RSS (same). PHYSICALS

CS* to CS37% and Northern Telecom rising CS* to CS21%.

Mining issues were also mixed.
Noranda rose CS* to CS22%, Alcan Aluminium dropped C3* to
CS31% and Falconbridge declined
CS* to CS18%.

Banks, which generally cut
their prime rates to 9% per cent
from 10% per cent, were mixed.
Royal Bank firmed CS*% to
CS28%, Canadian Imperisal Bank
was unchanged at CS17% and Toronto Dominion Bank edged down
CS%. Canadian Imperisal Bank
was unchanged at CS17% and Toronto Dominion Bank edged down
CS%. Canadian Imperisal Bank
was unchanged at CS17% and Toronto Dominion Bank edged down
CS%.
In Montreal, the market portfolio index dropped 2.42 to
1645.75. In Vancouver, the Index
declined 37.8 to 1329.7.

TOKYO

Tokyo's share Index closed (ive
per cent lower, its 11th largest
omeday fail, following plunges on
Wall Street and London on Thurs
days.
It has nothing to do with the
Japanese economy, "said analyst
Tadaki Uchara of Wako Securities." But Wall Street tumbled
when it looked like it would recover. It looked bad.

The 225-share average
lost
1,203 23 points to 23,201.22, wiping out Thursday's 467.05 point
advances. Lurnover was one
billon shares against 1.3 billion on
Thursday: Declining Issues lead
davances 14 to one.

Securities bouse, bank, communications, pharmaceute-all electrollway actines eroel estate,
tollway belining robber, credit/lease, service and glass/cement.

There were all sorts of rumours
about how many of the big institutions and securities companies
were selling.

Brokers said the market's nearterm direction would depend on
Wall Street's performance and
U.8. gross national product figures, due late yesterday.

AUSTRALIA

A renewed wave of panic selling saw the Australlan share mar-**NEW YORK** A sound interim report from Daimler, West Germany's biggest company, went unnoticed in the general gloom. That doesn't play a role at the moment," said one WALL STREET Price USS October 22 October 22 Scappan
Seafed Power
Seafed Power
Seafer Rocheck
Seafed Power
Seafer Rocheck
Seafed Master
Seafed Master
Sheel Trate,
Sheel Trate,
Sheevin Williams
Signa Aldrich
Singine
Slattery Go Inc.
South Internex,
Southistorers,
Southistorers Blue chips -24 -14 dender

Daimler, which announced a
three per cent rise in group sales
in the first nine months and fore-「」ないから、ようなことというとはないないないないというないないないないできないないできないないであった。 give up cast higher turnover and satisfac-tory profits for the whole year, dropped to DMS92 912 marks from Thursday's closing DM915. small gains Herster Hersteti Plat Hittan Hotels Advanced Maro
Aetra Life
Abrangon (H,F,1
Air Prod & Chem
Abertson's
Albertson's
Alcan Abartionen
Alcan Standard MCP
Neutorn Systems
New England Elec.
NY State E & G.
NY Tintes
Neutront Mining
Nag Moberat
Nicor Inc
Unice B.
Millerington BLUE chip issues gave up their small gains and turned lower again, as they have been most of the session. Brokers said traders SINGAPORE

Brokers said trading at the Stock Exchange of Singapore came to a standardli because of a power failure. Trading for the day ended slightly before the scheduled time. Brokers said the computer systems may have been strained by the active trading on the exchange.

Singapore Airlines, the most active counter on 2.3 m shares traded, closed 95 cents lower at \$59.86. United Overseas Bank declined 70 cents to \$85.20 dirs on a turnover of 1.8m shares and DBS cased \$\$1.46 to \$\$10.40 on a volume of 1.1m shares. Fraser and Neave lost \$\$2.05 to \$\$7.70, Rothmans Maiaysia \$\$1.75 to \$\$6.00 and Metro \$\$1.55 to \$\$59.40 dirs. SINGAPORE orepwell ,..... oranel (Gen) , oranel Corp , orsebold lot, , orsebold lot, ,... were taking any gams as a chance to sell before the market closed. Traders were also lightening up-their holdings prior to the week-Hi, industries Violele All'Alaies Construction Techs
Control Minos
Control Minos
Control To Corp
their holdings prior to the week-end.

The Dow 30 was down five at 1945 after rising as high as 1982 and trading as low as 1918. De-chining Issues led gains by nine-to-five. Trading was less active than in recent days.

In the blue chips, Chevron was off \$1\hat{1}\hat{1}\hat{1}\hat{1}\hat{2}\hat{1}\hat{1}\hat{2}\hat{1}\hat{1}\hat{1}\hat{2}\hat{1}\hat{1}\hat{1}\hat{2}\hat{1}\hat{1}\hat{1}\hat{2}\hat{1}\hat{1}\hat{1}\hat{2}\hat{1}\hat{1}\hat{1}\hat{2}\hat{1}\hat{1}\hat{1}\hat{2}\hat{1}\hat{1}\hat{1}\hat{2}\hat{1}\hat{1}\hat{1}\hat{2}\hat{1}\hat{1}\hat{1}\hat{1}\hat{1}\hat{2}\hat{1}\ Horterom Horteli Sauti'ra N America Coal Nib Am Philips ... 11 1年十八十二十十十十十十十二十 Sosiburesiara Bell
Sorino India
Sorino
Sor Mortheast Util Mitho Inclana PS ... Mith State Power . 「丁丁二」は本かり IV Ind Ideal Basic Ind Ideal Basic Ind Ideal Basic Ind Ideal Ind Ideal Ind Ideal Ind Ideal Ind Ideal I 40.70 Septer Val Strs. CANADA
Toronto stocks posted a decline at midday but moved up with gains on Wall Street to recover from early morning lows.
The composite index, which had failen 73 points in early trading, dropped 23.10 to 3084.50.
Declines outpaced advances by 674 to 288 on heavy volume of 26m shares.
Oils and gas, showing a slight advance, were the only major share group to move upward. Texaco Canada rose C\$\(^4\) to C\$29\(^4\), Imperial Oil class A advanced C\$1\(^4\) to C\$63\(^4\) and Shell Canada was unchanged at C\$36.
Union Enterprises topped the list of most active industrials, firming C\$\(^4\) to C\$10. Among other actives, Canadian Pacific was unchanged at C\$21 and Nova Corp of Alberta edged down C\$\(^4\) blue chips were mixed, with Santron descring C\$\(^4\) to C\$72\(^6\). 南京中央市中京市市 · **JOHAMNESBURG** Stocks closed sharply lower on the Johannesburg Stock Ex-change in a trading day short-ened to four hours from the usual Demonstration (Walt)
Demonstration (RR)
railway, sirline, rubber, creditylesse, service and glass/cement shares led the rout.

There were all sorts of rumours about how many of the big institutions and securities companies were selling.

Brokers said the market's near-term direction would depend on Wall Street's performance and U.S. gross national product figures, due late yesterday.

AUSTRALIA

A renewed wave of panic selling saw the Australian share market plummet 6.7 per cent at the close as investors slashed prices across the board.

They said the all ordinaries fell 110.5 points to 1,516.1, its lowest level since February 4, after Wall 1 1 1 1 1 1 PHH Group Inc.... PNC Financial PPG Industries Pac Gas & Elect ... ~ 中午中午日本本本本 「我也不是也是不必要我也也是也是 Blue chips were mixed, with Seagram dropping CS% to C\$72%, Bell Canada Enterprises falling Kirr-Waye Carp ... Kry Basin Kry Basin Kraber ly Clark Kraber ly Clark Kraber li ... Transamerica y Transco Europe Trans World Air - Transmorid Corp Transmorid Corp Tribune - Tribune - Tribune - Tri Continental TRINOVA Corp - Tribune Europe - Typo Labs. Type Type Type - Type Type - Type Type - Ty Closing prices for North America were not available for this edition はなり、「大きなないない。」「からから、「おおけないのではなかないか」のではないないであってもないない。 Belt Gas & Off ____ 一年前衛衛衛子衛衛衛衛衛衛衛衛衛衛衛衛衛衛衛衛子のような But Gas & Off
Banc One
Banc One
Bank of America
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CURRENCIES & MONEY

FOREIGN EXCHANGES

Dollar shows late fall

the US unit had started trading yesterday virtually unchanged from levels prevailing a week earlier. However there appeared to be some uncertainty generated by rumours the control of the lier. However there appeared by opposed to a more genue occurs be some uncertainty generated by opposed to a more genue occurs the dollar closed at DM1.7865 The dollar closed at DM1.7865 comabout to hold an emergency meeting and that the dollar would be targeted with a lower range.

The subject of trading ranges

SFr1.5055 and FFr5.9780 compared with expectations of 255m compare was a source of much discussion because recent press comment suggested that there were no formal limits agreed by G7 ministers.

SFr1.5055 and FFr5.9750 common of 255m compared with expectations of nearer 6300m was good enough to offset the effects of a surprise cut in UK base rates to 101.0 to 100.7.

likely to adopt a slightly weaker figure tone after recent cuts in prime ting.

In addition traders were unset-tied by rumours that G7 ministers

were going to have a meeting this

THE DOLLAR finished probably rates and disappointment over one of the longest weeks in living President Reagan's address to the memory on a weaker note. Despite nation. However some traders its fluctuations during the week.

all limits agreed by G7 ministers.

101.0 to 100.7.

102.0 to 100.7.

103.0 to 100.7.

104.0 to 100.7.

105.0 third quarter GNP figures ed by rumours that G7 ministers proved to be a little better than expected at 3.8 per cent compared with market estimations of nearer to 3 per cent although export kely to adopt a slightly weaker figures were a little disappoint

POUND SPOT-FORWARD AGAINST THE POUND

DOLLAR SPOT-FORWARD AGAINST THE DOLLAR

Long-term Eurodollars: Two years 85-85g per cent; three years 85-85g per cent; feer years 95-85g per cent; feer years 95-9 per cent commiss. Shart-erms rates are call for 100 bullers and Japanese Yen; others two deer instice.

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C \$ 0.455 0.764 1.364 108.9 4.563 1.128 1.535 984.1 1. 28.60 8 Pr. 1.592 2.670 4.769 381.0 15.96 3.945 5.366 3443 1.497 100.

Yes per 1,000; French Fr per 10: Lira per 1,000t Beigian Fr per 100.

EURO-CURRENCY INTEREST RATES

74-74

bu. Franc

against the dollar in 1987 is 1.6885 to 1.4710. September average \$1.6458. Exchange

overall. Better than expected trade figures and a generally bull-

deficit

somethi

Invest

baying

"tapette

ranging to nearly three points.

"I am glad I'm not a futures trader in Hong Kong, said one trader at a US bank, voicing

London's worries over the re-turn from suspension on Mon-day of one of the most volatile trading centres in the Far East.

Market operators looked exhausted at the end of a week which has taken 22 per cent off UK equity values in the largest and swiftest setback on record.

It was also the end of the equity market's two week trading ac-count, and the City was abuzz with rumours that the Novem-ber 2 Settlement Day could dis-

close problems at trading firms.
It was another switch-back
session, although prices remmained well on the downside

throughout. An irregular start in New York brought an equally ragged close for London, leav-ing the PT-SE 100 Index down

Such was the concern with

economic prospects in the US that the London market could draw little help from either the favourable UK trade figures an-nounced at midday, or from the

news of half points cuts in Brit-ish bank base rates. There were

The pound closed at \$1.6770 from \$1.6500 and DM 2.9950 compared with DM 2.9925. Against the yen it rose to Y239.25 from Y238.5 and closed elsewhere at SFr 24775 from SFr 24850 and FFr 10.02 compared with FFr 9.9825.

261 189 4.45 3.34 0.39 1.61 6.01

11, 11,срп 20-15срм

15-11-of pm 35-89c dis 25-110c dis Pg-4 fire dis 35-41-ore pm 5-1 ore pm 11-15-ore pm

0.81-0.74pm 0.14-0.08pm 57₅-32₅pm 50-40pm 1₄pm-4₅dis 0.40-0.25pm

mentin

0.81-0.74pm 0.33-0.23pm

94,44, 84,-84, 54,-54, 44,-44, 43,-44, 124,-12 74,-74, 75,-76,

Cons. Gold (*93,0)

Grand Mel. (*425)

(-1150)

Brit Aero (*398)

(*284)

7H-7H 64-84 9H-5H 44-44 44-44 8H-5H 124-114 74-74

E IN NEW YORK							
Oct. 23	Latest	Previous Close					
Spot 1 month 3 months 12 months	1.6560-1.6570 0.35-0.33pm 0.81-0.77pm 2.70-2.60pm	1.6465-1.6475 0.33-0.30pm 0.87-0.80pm 2.95-2.75pm					
greated pres	niums and discou	into apply to the					

invard premiums and discounts apply to to to the control of the co			Cet	23	P	des	
forward premiums and discounts apply to t J.S. delter:	TERLIN	a IND	EX			_	
	grward pren 1.5. dellar:	dung and	i disca	RUPĆS	rbbjå	to	*

		Oct. 23	Previous
8.30 9.00 10.00 11.00 Noon 1.00 2.00 3.00 4.00	em em em em pm pm	73.4 73.6 73.3 73.4 73.5 73.5 73.4 73.4 73.5	73.A 73.A 73.A 73.5 73.5 73.4 73.5 73.5 73.5

CURRENCY RATES								
0et 23	Bank rate Va	lipecial ** Drawing Rights	Caropaus Carrency Unit					
Sterling	16544 - 2467	0,780169 1,29313 16,4242 48,7833 8,75493 2,37539 2,62635 7,80857 N/A	0.473625 1.15003 1.51195 14.6054 43.2900 7.95821 2.07523 2.33466 6.93469 1497.34					
Japanese Yen	27 25 25 25 25 25 25 25 25 25 25 25 25 25	186.449 8.56957 150.402 8.23530 1.93582 179.931	165.202 7.61498 134.094 7.31536 1.71700 139.774					

Irish Poet ____ N/A 9.774640 CS SDR rutes for Oct. 22; 1.69774

CURRENCY I	MOVEME	NTS
Set. 23	Bank of Expland Index	Morgan Sunranty* Changes %
Sterling	73.5 100.7	~19.8 -6.9
Canadian Dollar	78.5	-9.7
Belgian Frent	99.4	-5.0
Danish Krone	91.3 146.9	+14 4217

JG. 25	lender.	Changes %
Sterling	73.5	-19.8
U.S. Caller	100.7	-6.9
Canadian Dollar	78.5	-9.7
Austrian Gchilling	137.7	~101
Belgian Frent ,	99.4	-5.0
Danish Krone	91.3	+14
Disvische Mark	146.9	+21.7
Swiss Frank	173.1	+23.0
Getkler	283.2	+14.4
French Prant	73.4	-13.2
Ura	47,3	~18.0
Yell harmond the	221,0	+45.3

OT	OTHER CURRENCIES							
0	a. 23	2	3					
	**************************************	6.7975-6.E350	4.1000-4.1200					
AUST Bra	Mist N	2.3085-2,3115 89.4425-89.9445	1.3950-1.3960 \$3.9460-54.2160					
	and	7.2120-7.2245	4.3520-2.3540 138.05-140.30					
Hon	g Kong .	12.9360-12.9385	7.8145-7.8160					
	ne (Sch)	118.65° 1319.20-1331.15	70.50= 801.30-807.90					
Comme	Ster-	0.46650-0.46700						
	embourg laysia	. 62.75-62.85 4.1775-4.1850	2.5235-2.5260					
	Lico	2692.60-2702.55 2.5360-2.5410	1625.00-1630.00 1.5375-1.5395					
San	di Ar	6.2135-6.2195	3.7500-3.7510					
	gaport	3.4510-3.4575	2.0845-2.0860 2.0440-2.0480					

Oct. 23	2	\$
Argentica	6.7975-6.B350	41000-41200
Australia	2.3085-2.3115	1.3950-1.3960
Brazii	89.4425-89.9445	33.9460-54.21 60
Finland	7.2120-7.2245	4.3520-4.3540
Greece	228.05-232.05	138.05-140.30
Hong Kong .	12.9360-12.9385	7.8145-7.8160
Irio	118.65*	70.50-
Kores (Stil)	1319.20-1331.15	801_30-807.90
Granit	0.46650-0.46700	0.22815-0.22830
Lucembourg	62.75-62.85	37.40-37.50
Malaysia	41775-41850	2,5235-2,5260 1625,00-1630,00
Mexico	2692.60-2702.55 2.5360-2.5410	1.5375-1.5395
N. Zealand .	6.2135-6.2195	3.7500-3.7510
Singaport	3.4510-3.4575	2.0845-2.0860
S. At. (Cm)	3.3825-3.3985	2.0440-2.0480
8. At. (Fn)	56165-5.8135	3,3895-3,5085
Talwashumber	49.40-49.60	29.95-30.05
U.A.E.	6.0850-6.0900	3.6725-3.6735

Oct. 23	2	**
Argentina	6.7975-6.E35Q	41000-41200
Alistralia	2.3085-2.3115	1.3950-1.3960
Brazii	B7.4425-89.9443	33.946D-54.2160
Pinland	7.2120-7.2245	4.3520-4.3540
Greece	228.05-232.05	138.05-140.30
Hong Kong .	12.9360-12.9385	7.8145-7.8160
Irio	118.65*	70.50
Kores (Stit)	1319.20-1331.15	801.30-807.90
Granit	0.46650-0.46700	0.22815-0.2283 37.40-37.50
Lwembourg	. 62.75-62.85	2,5235-2,5260
Malaysia	41775-41850 2692-60-2702.55	1625.00-1630.00
Mexico N. Zealand .	2.5360-2.5410	1.5375-1.5395
Seed Ar	6.2135-6.2195	3.7500-3.7510
Singaport	3.4510-3.4575	2.0845-2.0860
3. At. (Cm) .		2.0440-2.0480
8. At. (Fn) -	56165-5.8135	3,3895-3,5085
Tarwashmen	49.40-49.60	29.95-30.05
U.A.E.	6.0850-6.0900	3.6725-3.6735
	"Selfing rate	

Argenties Australis Brazis Grecor Hong Kong Irin Koneg (Sth) Parmit Luvemborg Malaysia Mesco N. Zealand Singapore S. At (Cm) S. At (Cm) S. At (Cm)		4.1000-4.1200 1.3930-1.3960 3.3940-394-2144 4.3520-4.3540 138.05-1.40.30 70.50* 801.30.807.40 5.22815-0.2282 37.40-37.50 2.5235-2.5260 1.5375-1.5395 3.7500-3.7510 2.0845-2.0860 2.0440-2.0480
Shegaport	3,3825-3,3985 5,6165-5,8135	
	"Selling rate	h

4.1850 -2702.55 -2.5410 -6.2195 -3.4575 -3.3985 -5.8135 149.60 0-6.0900	2.5235-2.5260
4.1850 -2702.55 -2.5410 -6.2195 -3.4575 -3.9985 -5.8135	2.5235-2.5260 1625.00-1630.00 1.5375-1.5395 3.7500-3.7510 2.0845-2.0860 2.0440-2.0480 3.3895-3.5085
-4.1850 -2702.55 -2.5410 -6.2195 -3.4575	2.5235-2.5260 1625,00-1630,00 1.5375-1.5395 3.7500-3.7510 2.0845-2.0860
-4.1850 -2702.55 -2.5410	2.5235-2.5260 1625.00-1630.00 1.5375-1.5395
4.1850	2.5235-2.5260
62.85	37.40-37.50
-0.46700	0.22915-0.22830
3.65° 1-1331.75	70.50= 801.30-807.90
-12.9345	7.8145-7.8160
-7.2245 -232.05	4.3520-2.3540 138.05-140.30
89.9443	53.9460-54.2160

UNEY MARKETS			
Uncertainty	despite	rate	cui

UK clearing bank base lending rate 3½ per cent from October 26

better than expected trade figures but uncertainty still left a flat yield structure out to one year. The cut in rates did little to solve this and one year interbank moncy finished the same as three-month at 95-912 per cent from 101s-10 per cent

Weekend interbank money traded between 11 per cent and 8

per cent.

The Bank of England forecast a shortage of around £1,850m with factors affecting the market including the repayment of late assistance and bills maturing in a finely lands together with a take official bands together with a take up of Treasury bills draining £508m and Exchequer transac-tions a further £865m. There was also a rise in the note circulation of £450m and banks brought forward balances £25m below target. To help alleviate the shortage the Bank of England offered an early round of assistance which comprised outright purchases of £53m of eligible bank bills in band l at 9% per cent and sale and repurchase agreements on £1.163m of bills at 933 per cent for resale to the market in equal amounts on October 30 and

INTEREST RATES fell sharply in shringe of around £1,800m, before taking into account the early help banks cut their base rates by half a point to \$1\text{2} per cent. This followed an unexpected reduction by half a point in Bank of England intervention rates.

The move was seen as a direct result of lower rates elsewhere, particularly in the US. The market had improved considerably after.

The move considerably after the intervention rates.

Further help in the morning comprised outright purchases of the provided the signal for the base rate cut.

Further help in the morning comprised outright purchases of the afternoon took the forecast to a shortage of around £1,950m before taking into account the earlier help and the Bank gave additional assistance in the afternoon took the forecast to a shortage of around £1,950m before taking into account the earlier help and the Bank gave additional assistance in the afternoon took the forecast to a shortage of around £1,950m before taking into account the earlier help and the Bank gave additional assistance in the afternoon took the forecast to a shortage of around £1,950m before taking into account the earlier help and the Bank additional assistance in the afternoon took the forecast to a shortage of around £1,950m before taking into account the earlier help and the Bank additional assistance in the afternoon took the forecast to a shortage of around £1,950m before taking into account the earlier help and the Bank additional assistance in the afternoon took the forecast to a shortage of around £1,950m before taking into account the earlier help and the Bank additional assistance in the afternoon took the forecast to a shortage of around £1,950m before taking into account the earlier help and the Bank and the Bank announced its reading to a shortage of around £1,950m before taking into account the earlier help and the Bank announced in the afternoon took the forecast to a shortage of around £1,950m before taking into account the earlier help and the Bank announced in the

FT LONDON INTERBANK FIXING

(11.00 a.m. Oct. 231 3 months U.S. dollars

hid 7.5	l off	는 7월		24.7%		Fler 7 <u>16</u>
The fixing rates are the offered rates (or \$10m of The banks are National Paris and Morgan Gas	puoted by the Westmiasia	market to f or Bank, Box	i ve referenc	e banks at 11	L00 a.m., ea	ch werking da
October 23	Overnight	One Month	Two Months	Three Months	Sta Months	Lonbard Intervention
Frankfuri Paris Zurich Amsterdam Tokyo Idilian Brussels Dublin	3.65-3.75 73-71, 7-11, 5-53, 3.40625 104-111, 7.20 71-81,	3.80-3.95 71 ₄ -77 ₁ 3-33 ₄ 51 ₄ -53 ₄ 3.84375 111 ₄ -113 ₄ 65 ₄ -64 ₄ 65 ₄ -63 ₄	3.65-4.00 61 ₂ -61 ₄ — — — — 87 ₂ -91 ₆	4.60-4.80 81 ₂₋₈₅ 4-41, 51 ₂ -53, 3.96875 12-121 ₂ 7-71 ₄ 9-94,	4,70-4,90 83 ₂ -85 ₈	5.0 7/2
LONDON MON	EY RAT	ES				

6 Rooths U.S. dollars

LONDON MONEY RATES							
Occuber 23	Over- night	7 days	Month	Three Months	Six Months	One Year	
Interlank Stevling CDs. Local Anthority Deps. Local Anthority Bonds Discount Mito Deps. Company Deposits Freasury Bills (Boy) Treasury Bills (Boy)	11-8 10% 10-8	100 100 91, 10	104-94 9-72 9-72 104 9-72 10 9-4 9-4 10-1	101.92 94.93 92 103. 95 103. 95 94. 92. 92. 92. 7.55-7.50	101-92 91-92 102 103 103	10 to	
Bank Bills (Buy)	=======================================		64-64	1 413-63	92 92 7.60-7.95 7-64	8.10-8.05 74-7	
ECU Linker Decous	_		61-65	73,-71,	73.74	712-712	

Treasury Bills (setil); one-month 94,00° cent; three-months 94,00° cent; Bark Bills (setil); one-month 94,00° cent; three-months 94,00° cent; Bark Bills (setil); one-month 94,00° cent; three-months 94,00° cent; Bark Bills (setil); one-month 93,00° cent; three months 94,00° cent; Prazury Bills; Average tender rate of discount, 9,7658 p.s. EcCop Fixed Rate Sterling Export Finance, Make up day September 30, 1967, Agreems 10, 1967, Scheme 11, 11,42 p.s., Schemes 11 & III: 11,47 p.s. Reference rate for period August 29 to September 30, 1967, Scheme 19: 10,219p.c. Local Authority and Finance Houses saven days notice, other? seven days fixed. Finance Houses Base Rate 101; per cent from October 1, 1967: Bank Deposh Rates for sums as seven days notice 3-3; per cent. Certificates of Tax Deposit (Series 6); Deposit 2100,000 and over held under one month 8 per cent; one-three months 9 per cent; three-lix months 94, per cent; six-site months 94, per cent; one-three months 94 per cent; under £100,000 8 per cent from October 26, Deposits withdrawn for cash 5 per cent.

Shares continue to give ground ing sessions and in some cases

~~	1001 0.0						_ <	フ		9	
Account Dealing Dates Option Declara- Last Account		F	INAN	CIAL	TIME	S STO	CK I	NDICE	S		
Declara- Last Account tions Dealings Day	l -		<u> </u>	0	Oct	Oct.	Year	19	57	Since Co	mpilation
Oct 22 Oct 27 Nov 2 Nov 5 Nov 6 Nov 16		0et. 23	0ct. 22	0ct_ 21	50	19	950	High	Low	High	سما
Nev 15 Nev 20 Nev 30 dealings may take place from business days earlier.	Government, Sets	87.50	86.06	85.47	· 85.21	83,73	82.53	93.32 (8/5)	.83.73 (19/10)	127.4 (9/1/35)	49.18 CV1/75)
UK stock market en-	Fixed interest	91_96	91_90	91.75	91.11	91.05	88.81	99.12 (15%)	90.23 (2/1)	105.4 (28/11/47)	50.53 CV1/75)
another setback yester Tokyo led the rest of the	Ordinary V	1396.8	1435.3	1527.3	1439.2	1629.2	1251.6	1,926.2	1,320.2 (2/1)	1,926.2	49,4 (26/6/40)
narketplace in a bearish se to President Reagan's	Gold Mines	386.4	399.0	396.8	427.6	444.2	262.9	497.5 (4/8)	288.2 (192)	734.7 (15/2/83)	43.5 (26/10/71)
to cut the US Federal	Ord. Div. Yletd	4.37	4.22	3.97	421	3.70	4.46		S.E. Al	TIVITY	
But the day's loss of 38	Earnings Yid %(fell)	20.76	10.41	9.72	10.33	9.07	10.29	lı	dices	Oct. 22	Oct. 21
on the FT-SE Index was	P/E Ratio (net) (*)	11,40	11.78	12.58	11.84	13.49	17.90		Sergains	140.5	113.5
ng of a relief after the 50 point falls recorded	SEAQ Bargains (5 pm)	74,661	86,240	103,680	78,969	56,790	i	Equity Bary Equity Value	whs	745.0 5435.0	707.8 5736.6
this week	Equity Turnover (£q1)		2688.91	2838.13	2814.33	2525,34	735.68	5-Day Ave	rage		_
tors continued to seek	Equity Bargains		114,974	109,235	80,974	55,708	32,398	Gilt Edged Equity Bar	Bārgains	132.0 519.4	127.2 426.2
from the equity storm by British Government se-	Shares Traded (ant)		919.1	834.A	952.0	708.4	349.6	Equity Val	e	4528.2	4342.7
The £500m of official is, issued as three is late on Thursday were		10 a.m. 1396.3		a.m. 66.3	Noon 1380.9		1 p.m. 1374.3	2 p.n 1390		3 p.m. L386.7	4 p.m. 1403.5
ought out by 2.00pm. The	Day's High 142		y's Low	1365.7 B	esis 100 Go Activity 15	wt. Secs. 15 i.67 * Nil=	/10/26, Fb:	ed int. 1928	, Ordinary 1/	7/35, Gold M	Ines 12/9/55

fading again when the base rate fading bid hopes and wide-cut news brought another spread selling triggered by equally unsuccessful recovery. fears of substantial losses recut news brought another spread selling triggered by equally unsuccessful recovery. fears of substantial losses re-Prices then resumed their sulting from the recent market downward slide, and awaited setback hit the sector. Morgan

The City remained extremely nervous despite the cuts in Brit-ish base rates, which were seen as "internationally rather than domestically motivated. I would not rule out a cut in Federal discount rate, or even a dollar devaluation", said one banking

analyst. The Stock Exchange rejected suggestions for an early closure, and Shearson Lehman categorically denied rumours that it was considering pulling out of mar-ketmaking in London.

The equity warrants market, which suffered problems on Thursday after heavy losses in the Japanese warrants which dominate the sector, will meet on Monday to review the situation.

ish bank base rates. There were small buyers around for the privation in the privation for the privation in the privation is took the view that the week's falls of around 12 per cent in both British Gas and British Telecom, and 27 per cent in British Air might be enough. British Petroleum steadied, but remained nearly 12n below in British Air might be enough.

British Petroleum steadied, but remained nearly 12p below ing to establish "where the marthe price effectively paid by the underwriting institutions, as well as 15 per cent down on the But the rest of the market took But the rest of the market took lts lead from other global centres, opening lower as City men spective earnings. That would have been acceptable until the and of last year, but not for 1967. nave been acceptable until the strong asset values of all brewties.

The news of a UK trade defict believes MrHarwood.

The news of a UK trade defict believes MrHarwood.

Merchant banks came under came back 6 more to 203p while a brief rally, but prices were persistent selling pressure as end-Account selling lowered

LONDON TRADED OPTIONS

360 25 40 53 30 45 370 15 28 40 55 60

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LONDON REPORT AND LATEST SHARE INDEX: TEL. 01-246 8026

downward slide, and awaited wall Street with an 36 point loss on the FT-SE.

Marketmakers were active again, and the Seaq-recorded bargains total of 74,661 remained well up on recent levels. Traders often widened their quotations, although Scrimgeour Vickers, a Citicorp company, held them at normal ranges, to facilitate clients business.

The City remained extremely setback hit the sector. Morgan Greafell dropped 497 to 349p and 86 Warburg 40 to 358p. Kleinwort Renson, despite recent comment that the bank had emerged unscathed from the market collapse, fell 33 to 399p.

Insurances retreated across a broad front and remained unsettled by the recent substantial damage wrought by storms and floods throughout the UK. In the composites Reyals were a naricularly weak market. Insurance control of the comment of the comment of the comment that the bank had emerged unscathed from the market collapse, fell 33 to 399p.

Insurances retreated across a broad front and remained unsettled by the recent substantial damage wrought by storms and floods throughout the UK. In the composites Reyals were a naricularly weak market. Insurance control of the comment that the bank had emerged unscathed from the market collapse, fell 33 to 399p.

Insurances retreated across a broad front and remained unsettled by the recent substantial damage wrought by storms and floods throughout the UK. Insurances retreated across a broad front and remained unsettled by the recent substantial damage wrought by storms and floods throughout the UK. In the composites Royals were a particularly weak market, losing 32 to 413p reflecting its exposure to claims arising from the natural disasters. But Sun Alliance held up wall to class

Alliance held up well to close only a shade off at 895p. Heard Holdings, a manufac-turer and distributor of hand and hench tools, made a satis-factory market debut given the surrounding sensitive condi-tions. The shares opened and closed at the placing price of 88p having touched 90p at one

The possibility of an increase in US excise duty posed further problems for UK groups with transatiantic interests. Allied-Lyons again traded freely - vol-ume totalled over 7m shares -and fell 18 more for a five-day slump of 84 to 341p while Guinsump or 94 to 3419 white tunin-mess shed 12 further to 286p, ex-tending its loss over the same period to 75. Bess were a shade steadier yesterday but on the week still registered a drop of 125 to 820p. Regional issues sim-ilarly made no attempt to rally, despite fresh comment on the despite fresh comment on the strong asset values of all Brew-

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little resistance to the down-ward movement. Beecham ended unaltered at 402, after touching 390 in the early dealings in a volume of 42m shares. Glaxo finished only a shade lower at fill%. Although quieter than of late, Hanson still recorded a volume of some 15m before closing 5 cheaper on the day at 128p. in contrast, BOC weakened afresh to close 23 lower at 368p, while BTR gave up 15 at 283p.
Elsewhere. De La Rue provided
one of the day's few bright features, advancing 37 to 424p in the wake of Robert Maxwell stakebuilding rumours. Cook-son, particularly hard hit over the past few days, rallied 19 to 583p in a small volume of trade, while Granada staged a rally to while Granada staged a raily to close 16 up at 282p. On the other hand, another long list of losses included Lep Group which reacted 19 to 193p following a County NatWest "take profits" recommendation after the preliminary figures. Bridport Gundry also reacted sharply following trading news and closed 43 Buckley's 12 to 192p.

Leading Buildings came under further selling pressure and ory also reacted snarply follow-ing trading news and closed 43 cheaper at 230p. Falls of around 30 were recorded in Associated British Ports, 493p. and English China Clays, 430p, while Cannon Street Investments fell 21 to once again losses stretched well into double figures. A tentative rally, apparent in some equity sectors late in the day, failed to

prices were begining to show a

LWT firmed 5 to 925p in response to the excellent annual results and proposed sub-divi-sion of 25p shares into 5p

Jaguar concluded a depress ing week a further II down which extended the fall over which extended the fair to the five days to 182p to 398p. only a few pence off the year's low point. Lucas Industries, another major sufferer in the Motor secand the latter 35 at 412p. Elsewhere, Berratt Deviopments lost 12 at 180p; bidrumours emanating from within the Building Industry were circulating earlier in the week. Costain, only 5 off on Thursday amid speculation that Trafalgar House had increased its holding, fell back to close 14 lower at 276p. Taylor Weodrow gave up 52 at 298p while losses of around 20 were seen in Alfred McAlpine, 525p, and John Mowley, 375p.

Wall Street's latest setback overnight did little to instil confidence into ICI which slipped tor, slumped 34 more to 527p while Kwik-Fit gave up 14 to 180p. Distributor Appleyard tumbled 52 to 368p and Lex Service retreated 11 further 393p. Western Meter requested a sus-pension of its listing when the shares stood at 438p, and subse-quently announced a large acquisition. It is buying the busi-ness and assets of Satra including an exclusive conces-sion for Lada cars in the UK and Eire for £20.6m, to be satisfied by a cash payment and the issue of new shares.

Recently rated a prime investment. United Newspapers plunged 41 further to 423p for a sharp loss of nearly £2 on the week. The situation was similar throughout the Paper/Printings sector where Bunzi reacted 14 to 172p and DRG gave up 17 at 372p. Saatchi & Saatchi lost fresh ground but the casualty among Agencies was WPF which backtracked 88 to 580p.

y, attracted a number of hist-tutional buying orders and end-ed the day with a 5 rise at 212p, ahead of Wednesday's interim figures. GUS 'A' were also well supported and showed little change on the day at 211 W. Bur-ture Green currently the military One or two of the recent casuaities in the Property sector gave a steadler performance. MRPC were relatively resilient in the sector's latest semback and closed unchanged at 440p, the Green currently the subject of buy recommendations from numerous leading brokers, were 6 down on the day at 2339. Harris Queensway, upset earlier in the week by the latest board resignations and the sharply reduced profits, were a few pence

off at 119p.

The electrical and electronics sector provided a handful of firm features, most notably British Teleson which again bene-fited from strong support from small investors and moved up 5 to 227p after a turnover of more

than 11m shares.

GEC moved progressively higher during the afternoon and closed 6 up at 193p with around 12m shares going through the system; rumours in the afternoon that GEC has recently been picking up to the system; been picking up substantial parcels of stock in Piessey were parcels of stock in Piessey were regarded as wide of the mark by dealers, but Piessey shares still managed a minor gain at 167p.

Amstrad proved a popular share with speculators who chased the stock up 6 to 135p.

Cable & Wireless, however, were heavily sold and closed 40 down at 313p reflecting substantial selling by far eastern investors worried about the repercussions of the suspension of dealings on the Hong Kong mer-

sectors late in the day, failed to materialise and prices usually settled within a penny or so of the day's lowest levels. Blue Circle closed 24 down at 344p and Rugby finished 18 off at 202p. BMC were 20 cheaper at 418p and Tarmac 12 easier at 230p. BMF Infuntion and Redland, now competitors in the plaster-board market, were both on offer, the former losing 219at 260p and the latter 35 at 412p. Elsewhere, Barratt Deviopments lost

fidence into ICI which slipped to £11% prior to closing % lower at £11% Lapurte fell 42 to 4190 and Wardle Storeys shed 30 to

A weak opening by the lead-ing stores issues was followed by a gradual return of confi-

dence in the sector which susbe-equently picked up to close well above the lowest levels, and in

the day.

Marks and Spencer, especially, attracted a number of insti-

e cases with good gains on

dealings on the Hong Kong mar-ket this week

to this week

. Engineers recorded further
widespread losses. James Netili
closed 3 cheaper at 242p after
news that the company had
called of the acquisition of Disston of the US and the propsed
one-for-four rights issue. Tace
ended a shade lower at 405p on
the announcement that French the announcement that Evered had sold its entire holding (6.6

had sold its entire holding (6.6 per cent) in the company. No-teowrthy losses included Glynwed, down 17 at 427p, and Laird, a similar amount cheaper at 228p.

The Food sector threw up one of the day's few genuine firm spots in ASDA-MFI which rose 10 to 165p in reply to the company's confident statement on current trading and shareholders' rent trading and shareholders' approval at an EGM for the disposal of MFI to a number of institutions and its management. Cadbury Schweppes edged up a few pence to 224p, but Unigate gave up 7 at 297p and Tate and Lyle fell 22 to 691p.

Lyle fell 22 to 691p.
Grand Metropoolitan, reportedly part of a programme trade on Thursday, gave fresh ground to close 27 lower at 431p.
Trusthouse Forte lost 17 to 211p and Ladbroke shed 11 at 365p.
International stocks experienced yet another volatile trading session. However, losses were relatively modest compared with the big falls recorded over the previous four trad-

after 435p. British Land performed similarly and closed a shade at 242p. Land Securities. nowever, remained saddy below par and settled 27 lower at 448p while Peachey lost 18 at 375p. Great Portland Estates gave up 14 at 245p and Hammerson A shed 15 to 545p.

Speculation of liquidity problems arising from a recent large transaction in which the group acted as the principal continued to depress independent marketmaker Smith New Ceurt, down 20 further at 210p. Eisewhere, MAI lost 32 to 543p and Britannia Arrew shed 9 to a 1987 low of 140p.

Apart from BP the oil and gas sector included features in Shell, up 1/s at £10% following US buying and British Gas, where renewed support by private investors lifted the shares 4/2 to 147p. The Overseas Traders sector experienced further weakness and leading stocks again fell heavily. Incheaped dropped 70 to 610p while Harrisons & Crosfield dipped 753 to 480p and Loarbo 12 further to 239p.

Traded Option buisiness was down on recent days. The total number of contracts recorded was 58,329 made up of 28,930 calls and 29,399 puts. Thursday's total was 86,012 contracts while on Wednesday 119,142 contracts were transacted.

Traditional Options

First dealings Oct 5
Last dealings Oct 16
Last declarations Jan 7
For Settlement Jan 18

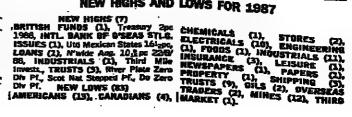
For rate indications see end of London Share Service

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London Share Service

Stocks dealt in for the call included British Petroleum, Jaguar, Ultramar, Fisona, Norex, Cable and Wireless. Harris Queensway, Rolls-Royce, Inoco, Helene of London, Pally Peck, Martin Ford, Telephone Rentals, Dewey Warren, Hillsdown Heldings, Astra Holdings, Entite Mining, Camford, TSB, Tranwood, Absca, Blue Arrow, Astra Trust, Control Securities, Wm. Morrison. Supermarkets, Hobsons, Blacks Leisure, Eagle Trust, Dunton Group, Storebouse, Lonrho, Britoil, Rotaprint, Hanson Trust, Dee Corporation, Elswick, Amstrad, Reuters, Allied Lyons and Bothmans.

NEW HIGHS AND LOWS FOR 1987



DEALINGS

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. Details relate to those securities not included in the FT Share information Services. Unless otherwise indicated prices are in perce. The prices are those at which the basiness was done in the 24 nours up to 5 pm on Thorsday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and towest dealing prices.

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant date.

Bargains of special prices. O Bargains done the previous day. A Bargains done with non-member or executed in overseas markets.

Corporation and County Stocks No. of bergains included? Greater London Council 6%% 5th: 90/92 -\$26%

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7.5

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Por 41

ngham Corp 24% Sik 1926(or alter) -224 (190c87) Leecs Corp3% Deb Stk 1927(or after) - C27 (210c87) verpool Corp.3% Red Sile 1842(or after) -125 (210c87) efford Corp5%% Red Sik 85488 - 294 (210c87)

UK Public Boards Agricultural Montgage Corp PLC 851% Oab Six 85/90 - E84% 5 (190c87) - 7 k% Deb Six 91/93 - E83 (200c87) - 10 k% Deb Six 92/95 - E94% Metropolitan Water Metropolitan Water 3% A Six 63/2023 - 243 (190c27) Port of London Authority 3% Port of London A Six 29/99 - £40%

Commonwealth-Government South Australian 3% Cons Ins 86: 1916(or after) - 223 (210c87) Jersey Sectricity Co Ld 6% Old 8th 2000 -293% (190c87)

Foreign Stocks, Bonds,

etc-(coupons payable in LONDON) No. of bargains included 6 Artesse International Finance 614% Gad Bds. 1888 - 587% Angyl Group PLC-414% One Bds. 2002 - 291% & 210-626 Cat Bds. 2002B-1676 Cat Bds. 2002B-1600ASS000 - 2104M-64 Pd. 2002B-1600ASS000 - 2104M-64 Pd. BTR PLC-41% Cru Sub Bds. 1995(BYECTOOOASS000) - 2104M-64 Pd. 1995(BYECTOOOASS000) - 2104M-64 Pd. Bds. 1995(BYECTOOOASS00) - 2104M-64 Pd. 1995(BYECTOOASS00) - 2104M-64 Pd. 1995(BYE

Blue Circle Industries PLC6%% Bubgrd Crive Bids 2009 - 11079*
Cadoury Schwerpers PLC674 Criv Bids 2000 - 5164.224 6.149 8.299 2009*
Carisolitated Gold Fleide PLC 6.14 Criv Subord Bids 2002 [87500035000] - 11239*
DRG PLC624% Subord Criv Bids 2002 - 12349 69*
Dee Corporation PLC6% Criv Bids 2002 (Br5100035000) - 21239*
Distors Group (Capital) PLC6%% Criv Bids 2002 (Br51000350000) - 21029*
Hilladown Hildga PLC4%% Criv Bids 2009 - 290 % 1% (200047)
International Sank for Red & Dev84% Bids 2007 (Br55000) - 297% 113 % Nots 1985 - 2101% (190067)
Illay(Republic of)81% Not 1981 - 397% % Land Securities PLC6%% Bids 2007 - 051% (190067)
Bidsynderpublic of)81% Not 1981 - 397% % Land Securities PLC6%% Bids 2007 - 051% (190067)
Bidsynderpublic of)81% Not 1981 - 397% % Land Securities PLC6%% Bids 2007 - 051% (190067)
Bidsynderpublic Drive Bids 2004 - 2516% Bids 2002 - 2101% Photor PLC6%% Criv Bids 2002 - 2101% Photor Bids

- 510 949 4 % Chw Gid Bdh. 2001 - 9154 (190c87) ational Westminster Benk PLC 14.5% Cap Nts 1963 - 2101% 102 (210c87) ext PLC 8%% Criv Eds 2002 - 2111© 20 Pagrson PLC84% Cnv Bds 2001 -- \$208.4 (190687) Zero Cpn Bds 1982(Br2100088000) --£81 ½ (190687) son PLC64% Cnv Bds 2001 - \$208.46

THOUSE THOUSE Funding Corp NYVVis to purchase She of ATT Com Sit. - \$112% (200cs) legism - France PLC Zero Cpn Nts 1982 - \$50% (190cs) Smith & Nopher Associated Cos PLC4% Cnv Bds 2002 - £108® Criv Bds 2002 - 11090 Strict Bds Strict PL/4 to Criv Subord Bds 2001(875000) - 11090 Tesco PLC4% Criv Bds 2003(872100048000) - 11011(40 2140-30) Tesco PLC4% Criv Bds 2003(872100048000) - 11011(40 2140-30) Tesco PLC9% Criv Bds 2002 - 259% Universe PLC9% Criv Bds 2002 - 259% Universe PLC9% Criv Bds 2002 - 259% (8r51000450000) - 389 23 2200-27) Wiscome PLC9% Bds 2008 - 257% 8 (210087)

Oversess Borrowers

American Brands Inc 12%% Uns Ln Sik 2009 - C107% % 8% 9 Asser Development Sent 10% to Ln St. 2009 Regi -- 25540 Australia Commonwealth (file % % Ln Ber 2012(Reg) = 237%© 80 11%% Ln Sek 2015(Reg) = £103% % 16% Ged Ln Sek 2006 = £136% % % % 9% & 40 The Course of Principle NV 13% Une Ln Site 2006 - 2111% 3 Credit Fonder De France

- 194 % 5 144% Gld Ln Sik 2007(Reg) - 1150% % utdKingdom of) 13% Ln 9tk 2005 -

Numeric(ingdom of) 13*4 Ln 9tx 2006 – E112%
Eaton Prisince NV 12% % Uhe Ln 9tx 2014/Reg1 – £106% %
Dectrices de France III/M Juli Ln 9tx 2004/Reg1 – £113% % Ln 9tx 2004/Reg1 – £113% % Grid Ser Ln 8tx 2006/12/Reg1 – £107% % % 8 %
European Investment Sent 9% Ln 8tx 2001 (Reg1) – £284% Ln 8tx 2004/Reg1 – £57% % % 8% 9 %
10%% Ln Six 2004(Br 25000) - E97%®
11% Ln Six 2002(Reg) - E162% % % 4
Fillimstrapublic of) 11% Ln Six 2006(Reg)
- E163% % 4 % % 6 %
Sydro-Qualous 12,75% Ln Six 2015 - E114

Hydro-Custos: 12.75% Lo GM 2015 - E114 M 15 Ms 15% Ln 8tk 2011 - E130 15 M 2 Ms 2015 - E114 M 15% Ln 8tk 2011 - E130 15 M 2 Ms 2015 - E305 M 17 2 M 1 Ms 2015 - E305 M 17 2 M 1 Ms 2010(Reg) - E305 M 16 M 16 M 15 M 16 M 2010(Reg) - E305 M 16 M 16 M 2010(Reg) - E105 M 16 M Malaysia (014% Lrt 8tk 2009(8/) - 290 (210c67) New Zestand 11%% 8tk 2014(Reg) - £103% 4 % 5% % % Nove Scote(Provings of)11%% Ln 8tk 2019

Nove Scope(Province of 111 % Ln 38: 2019 - 2105 % % 165% Ln 58: 2011 - 2143 % 4 % 165% Ln 58: 2011 - 2143 % 4 % 165% Ln 58: 2011 - 2143 % 4 % 165% Ln 58: 2016 Froythe de Cuebec 12 % Ln 58: 2020 - 2105 % (210-687) 5 paint(Airgoom of) 11 % Ln 58: 2016 Frog Ln 2016 Fr m of 91-76 Ln 8th 2014(Plag) - £91% 13.5% Ln Stk 2010(Reg) - £122% United Mexican States 16%% Ln Stk 2008(Reg) - £100%P

Banks and Discount Companies

3-3 C**

, 33 ¹⁵⁴

Bank of Wates PLC 13%% Subord Une Ln Shi 95/87 - 2110© Shi 95/87 - 2110© Barchys Bank PLC7% Une Cap Ln Stit 86/91 - 138 (200087) 8% Une Cap Ln Shi 86/93 - 256%© 7%© 7*40 12% Uns Cap Ln Sik 2016 - £106% 16% Uns Cap Ln Sik 2002/07 - £132% 3 Commerzoank Ag Cobr(las Warburg) DM10 -£16 Hai Samuel Group PLC8% Line Ln Six 89/94 - 291 (200c87)

- 291 (20027) Middand Bank PLC7%% Subord Une Ln Sit 83/93 - 283% 5 10%% Subord Une Ln Be: 56/85 - 197 % 14% Subord Unit Ln St. 2002/07 - 21184 Strainetter Bárek PLC 7%-Cum Prif C1 - 61 9% Subord Unit Lis 50x 1895 - 696% (200067) 125% Subord Uns Ln Stk 2004 - £116 %

Sandard Chartered PLC12W-K Subord Une Ln Six 2002/07 - £110 % ¼ TSB Group PLCOrd 25p - 117 8 8 .118 20 20 1 .121 .878 2 2‡ .122 .8775 % 3 3 ½ 4 4 %‡ 5 5 6 7 7 8 8 £1 9 \$1 30 30 11 .889 2 2 ½ .857 3 3 3‡ .133 4 4 4 %‡ 6 5‡ %\$ >‡ 6% 2 7 7‡ Breweries and Distilleries

No. of bargains included 1372
Alled-Lyons PLC5V% Curn Prf E1 - 49 5
(190027)
71% Curn Prf E1 - 43 (190087)
61% Red Deb Six 8489 - 590
61% Red Deb Six 67/82 - 601% (200087)
61% Red Deb Six 67/82 - 601% (200087)
71% Unit Lin Bix 93/98 - 213% (210087)
71% Unit Lin Bix 93/98 - 219 (210087)
8255 PLC31% Deb Six 87/82 - 278
(210087)

(210c87) 8%% Deb Sik 87/92 - 287 8% Bate Investments PLC 9% Uns Ln Sik 85/90 - 235 (190c87) 7%% Uns Ln Sik 92/97 - £78% (210c87)

Roddington Group PLC9%% Uns En Sit 2000/05 - 225 (1906/7) 9%% Che Uns En Sit 2000/05 - 2175 luckley's Breesty PLC5%% Cum Pel 21 -27 (1906/7)

94% CN UNE II SE 200005 - 2175 Luckley's Browery PLC5% Cum Pri 25 -47 (190697) 4% 1st Mtg Deb Sti Red - 239 (190697) Limer(H.P.)Réige PLCB%% 2nd Cum Pri 21 - 108 (190697) - 108 (190657)
7% Ind Una Ln Six - 257 (200687)
7% Ind Una Ln Six - 257 (200687)
7% Ind Una Ln Six - 257 (200687)
8% Cum Pri \$1 - 98
Hardye & Harmson PLC Ord \$29 - 740 68
Higgers Brewery PLC5%% Une Ln Six
200005 - 257 (190687)
Mansfeld Brewery PLC 0rd \$1 - 485
Scottish & Newcastle Breweries PLC5%%
Cum Pri \$1 - 47 (190687)
7% Crv Cum Pri \$1 - 135 (210687)
7% Crv Cum Pri \$1 - 135 (210687)
7% 1 to Mig Deb Six 8984 - 084%
Bangram Distillers PLC 12%% Deb Six 2012
- \$110%

Baugram Dissilions, PLC 1214/4 Dab Stir, 201 - C110% Vaux Group PLC 1,875%, Dab Stir, 2015 -E8814 © 90 140 100 St. 88/93 - 283 9 10 20 (20068) 12% Red Deb St. 88/93 - 283 9 10% Red Deb St. 2008 - 210 (20068) 12% Red Deb St. 2008 - 2108% % % 8% Una Ln Sik 90/95 - 295 (200c)7); historead & Co PLC B Ord 25p - 388 Williams & Co MLC 8 Ord 229 - 388 (210627) 7% Red Deb Sis 88/38 - 381 (190627) 8%% Red Deb Sis 91/36 - 592 (190627) 7%% Unis Lin Sis 95/98 - 173% (200627) 7%% Unis Lin Sis 95/98 - 173% (200627)

end investment Co PLCOrd 25p - 320 20 6%% Deb Sik 87/82 - E81% (19Ock?)

Registered Housing Associations No. of bargains included nil North Housing Association Ld Zero Gpt Ut Sik 2019 - 415 (200087) Zero Con Ln Sik 2027 - 210 20 (190087) Commercial, Industrial, etc.

AGA Aktobolog Non-Restricted Series "B" SI25 - SK189 (200487) AGB Research PLG-27h Grer Prif £1 ~ 100 3 (210-87) AMEC PLC 15% Uns Ln Stk 1982 - 2100 Abs PLC New Ord 10p(PpLA-2011/87) -138 B 8 42 Abson PLC Ord Ste - 444 138 B 42 Albion PLCOrd 20p - 92© Albion PLCOrd 20p - 92© Albion PLCOrd 20p - 92© (150cs) Alcan Alminium Ld Com She of Nov - 215 Alexanders Hidge PLC'A'(Pat.V)Ord 10p -32 5 32 5 Arred PLCS% Cum Cnu Red Pri E1 - 125

(210c87) Hidgs PLC 18344 Cure Prt 992002 E1 - 180 5 (200c87) Appleare Hidgs PLC Ord 18p - 280 Argyl Group PLC Warrants to sub for Ord -270 5 270 5
Inscipant Strict Engineering PLC4.9%.
Com Pri 21 - S3 (190c87)
Section British Foods PLC53% Uns Lit
Set 87/2002 50p - 29 (190c87)
7/6% Uns Lit 88; 87/2002 50p - 36
(190c87)
Isra ABFree S She 8K12.50 - 228
(190c87)
Isra ABFree PLC0rd So (Sz Divi - 44 & 4

(184557) Bra Holdings PLO Ord Sp (Ex Div) - 44 6 % St 7 % 6 % 4 5 % 50 50 % 1 8 % Kt 3 % K 4 % 5 % St 6 8c % St 4 c 7 % % Nd No. 8 No. Autometed Security(Hidge) PLCSN Chiv Cust Red Pri St. - 180 (21 Oct?) Ayrehine Metal Products PLG Ord 35p - 85

Has I'm Hatel Products Place | 100 |
SICC PLC 7% Deb Sik 85/80 = E87 |
7% % Deb Sir 80/85 = 284 |
SICC Group PLC 15/1% Unit Ln Sik 30/12/17 |
EXUEX 11% |
S.B.G. Greenellong PLC 16/1% Unit Ln Sik (30/8/16 - £100 (21/04/7) |
EXUEX 15/1% |
S.B.G. Group PLC 87/16 Unit Ln Sik (30/8/16 - £100 (21/04/7) |
EXUEX 15/16 |
EXUEX 15/1 \$398 - £100 (£1067) Barker à Dobson Group PLGS%% Une Le Su 9995 - £70 \$ (180087) Barbor Rand LaFro Ord 19, 10 - 400\$ BassineLamant PLGS% Claim Pri £1 - 80 (190687)

(19067)

Sezza(C.H.) Hidden (H.C.S.AT'N Cum Red Pri E. (18) Ph-23'108(3): -28%6

- 3: % Con Una Lh Sh 2000 - \$187%
Barraon SBB PLCONG 10g - 80

Sizethwood Hodge PLC9% Una Ln 8% 88/80

- 532%

Sue Chole Industriae PLC5%% 2nd Dab 8%: 1964/2009 - 237%

Fin Dab Six 98/87 - 258 (190687)

70 % Dab 26% 98/87 - 258 (190687)

Soung Colles of Com 88/86 - \$41% (190687)

Roots Co PLC7%% Line Ln 8% 88/85 -(19Öc67) Boars Co PLC7%% Line Lin Bit 88/68 -2009 Brantwelle Group PLCOré 21 - 200 5 10 6

Braintweate Group PLCOrd 21 - 308 5 18 5 27 30 Cum Pri E1 - 86 (190697) Pramaticus (190697) Bridge (190697)

Brown Lichtly PLC 59% like Lin Bitt 2005 – 257% Butgriff J. à Ca PLC Ord litt 59 – 70 80 Burns PLC 7% Chr Uns Lin Bitt 5957 – £125% 6% Burndons Investigants PLC 15% Une Lin Bitt British J. – 2545 (190057) Burndon Rroup PLC 97% to 8 lab for Ord She 1981 – 75% 5% 6% Uns Lin Sitt 9822003 – 271 (190057) 81% Uns Lin Sitt 9822003 – 284 (190057) 81% Uns Lin Sitt 19622007 – 2110 2.5 Chi Industrials PLC 79% Care Cum Pri E1 – 315 (190057) Care Cum Pri E1 – 315 (190057) Care Cum Sitt 984 Christopes PLC 31% Cum 1st Pri Sitt 51 – 41%

Carbury Schwappes PLC 31/4 Cern 1st Pri Set 11 - 41/9 Cernon Servet Impestments PLC 7.7% Cav Cum Rad Pri 34/56 - 213% Cape Industries PLC 11/9 Deb Sit 36/91 -231 (200c87) Caterplas InoStre of Cern Sit \$1 - 854/4 (200c87) Charries Consolidated PLC 2p(Br) (Cen 46) -SS 35 p 325 (200c87) Carlet 7) PLC Ord 10p - 56 (210c67) Carlet 7) PLC Ord 10p - 56 (210c67) Capt Stores PLC 2rd 25p - 350 (200c87) Caterplators PLC 2rd 37/4 Uns Li filit 2002/07 - 247/4 (210c87) 7/4% Uns Lin Sit 6/95 - 234 Costs Viyalla PLC 4.5% Cum Pri E1 - 58 (200c87) Cohen A.) 8 Co PLC Not.V "A" Ord 20p -656 80 (200c87) Collet (Milliam) PLC 6% Deb Sit 93/95 - 233

650 80 (200687)
Costro(Wallant) P.C.6% Deb Bilk 93/98 = 98/3
(190687)
Combined English Stores Broup P.C.7%%
Cum Pri E1 = 90 (210687)
Cope Altman International P.C.77% Pipel Use
Ln Sk 71/90 = 684 (200687)
Covan P.C.6% Cum Pri E1 = 58 (180687)
Covan P.C.6% Cum Pri E1 = 58 (180687)
Covan P.C.6% Cum Pri E1 = 58 (180687)
Sh% Uss Ln Six 94/96 = 208/94 | 190687)
Sh% Uss Ln Six 94/96 = 27/94 (190687)
Covang/Fumaining P.C.6 Ord 25p = 348
(190687)
Creat Natrolson P.C.65%% Cav Cum Red Pri
51 = 104 5 6 8 mm) PLC 6% Deb \$4k 93/98 - 253 21 - 104 5 6 8 Cronits Group PLC 14% Crist Data Stir, 1992 -5200 (210:57)

Crystalate Hidgs PLC816% One Une Le St. 2003 - 21430 2003 - 114344 9%% Chy Line Lin Sik 99/2000 - 1360 (210087)
Cummins Engine Co Inc Com Silt \$2.50 \$50,840990
DRG PLC7144 Unit In Silt 80/51 - 12814
Davies 3 Metcalle PLC*ATMon.V/Ord 10p -9029 PLC 5½% Une Lo Sik 98/91 -Deberhams PLC677% Unit Crisis (1904) - 284 5%
7% Unit Lin Sitk 2002/07 - 285 (1904/07)
Deta Group PLC4/9% Dela Sitk 35/90 - 279/40 80%
Dencore PLC6/25% Cuire City Fled Prif 27 - 1280 128©
Described J. (Hidgs) PLC9.75% Care Pel S1 ~ 100 (190687)
Described PLC9.07 10p ~ 65
Discribed Sacro (Drop Forgings) PLC Ord 25p ~ 155 60 77%
Committee National Group PLC Warrants

to sub for Ord - 11 to sub for Ord - 11 tree Chamical Co Com Sat \$2.50 - \$70.9778

Dublier International PLC11% Gum Pri Stip - 45 (180c87) EMAP PLCOrd 25p - 288 5 18 2 2 5 7 7; 8

Bys:(Windescon) PLCCrd Zip - 738 (190c37) English Chris Clays PLC75% Uss. Lin Siln 53/96 - 179 (190c37) European Home Products PLC52% Cow Cum Red Pri 2006/11 51 - 134 (200c37) Evered Holdings PLC3.85% Cum Pri 1 52/9 Evode Group PLC 8% One Ung Ln Sik 0308 - \$170 (200c87) 11.5% Cum Pri 21 = 104 (190c87) Fit Group PLC7.7% Cnv Cum Red Pri 95/99 £1 = 275 (280c87) Ferrano PLC5.8% 1st Cum Pri 21 = 65

11 - 273 CRUCEN)
Ferrano PLGS&- 1st Cum Pri 21 - 65
(190-67)
Fluor Corp Com 90.825 - 29.8 \$ 15%
(190-67)
Foliss Group PLGOrd 5p - 55.7 8 60 2
Fortnum & Manon PLGOrd Sit 21 - 257
(200-87) (20057) Friendly Hotels PLC4126 City Cure Red Prf £1 - 98 \$ 100 (200057) £5 City Cure Red Prf £1 - 170 Patara Hidge PLC Ord £5 - 530 £E International PLC 10% Line La Sat 8782 - 590 (20067)

XN (United Kingdom) PLC6%,* Ged Date Sat 8448 - 196% (210c87) 7 % Grd Deb Sit 87/92 - 185 (190c87) 16% Unit Date Set 87/92 - 186 (190c87) 2800c87) Canneral Enserte Co PLC71/th Une La Sec 88/82 - C80 (190c67) General tratament CorpSite of Corp Stx \$1 - £18.7 - 19.7 General Motors Corp.Com Str. \$1.20 - 256% 74% Grd Line Ln Str. 87/82 - 259 [19087] estatrer Hidge PLC 10% Gny Urus Lin 80k 90/95 – £145 50

30/95 - E745 50' Glamar Group PLCOrd 10p - 230 Glass Glover Group PLC0% - Quen Criv Red Pri 200 st - 120 (190c67) Glass Group Ld65/5 Une La 3th 86/95 50p Goodwin PLCOrd 10p - 44 5 6 9 Grand Metropolism PLC4N's Cum Pri 21

Grand Metropolitan PLC4N% Casa Pri 21 - 42%
5% Cure Pri 21 - 44 (190c87)
6% Cure Pri 21 - 50 (180c87)
10% Una Le Sit 91/86 - 231% (210c87)
10% Una Le Sit 91/86 - 231% (210c87)
6% Una Le Sit 91/86 - 231% (210c87)
8% Una Le Sit 93/96 - 238
Habituaran Carcere Sit 92.50 - 330 (190c87)
Habitua PLC11% Cure Pri 21 - 115 (190c87)
Habitua PLC11% Cure Pri 21 - 115 (190c87)
Habitua PLC11% Cure Pri 21 - 115 (190c87)
174% Deb Sit 87/82 - 284 (190c87)
Herbys PLC81% Les Le Sit - 271 (190c87)
Herbys PLC81% Les Ce Sit of HPV 231% 9 \$ 504/9
Hidwan International PLC83% Une Le Sit 89/94 - 200 CSSA - 180 Hoscine Ag DASO (Cpn 81) - 289-287639 100 DASS6 270 274 276 291% 283 386% 297% 296 House of Friseer PLCSS% Units Lin St. 1886 - 279 - 279
Nevinterprint Group PLCSN/N, Giv Cum Red
Pri 21 - 223 (19047)
Nursing Associated Industries PLC9N/N, Giv
Uns Ln 86: 2308 - 5320 210467)
ISA International PLC0rd Sp - 165 7 16 2 3
3 5 6 20 2 3 4 7 8
ITI. Information

(auctor)
LangLightn) PLCOts "A" Non Vig 25p - 396
10 2 4 4 6 8 22

10 2 4 4 6 8 22
LewellohriPerhamble PLCPN Cum Pri 690
E1 -42 (190087)
Lewis's investment Trust LideWis Mitg Deb
Six 80-90 - 208 6 (190087)
Lex Service PLC2nd Ser Wis To Subsembe
for 1 Ord - 2000
London Entertainments PLC3nd Sip - 310
London Entertainments PLC3nd Sip - 310
London Selections of Comp PLC 10% to Use
Ln Six 90-95 - 2585 (200087)
Lusian Industries PLC2Wis Use Ln Six 80-80
- 250 (190087)
Lyon & Lyon PLCCnd Sip - 205 (190087) - 580 (190687) Lyon & Lyon PLCOrd 25p - 205 (190687) MSS PLC6*4 Cav Una En Sig 1907 - 596 (190c97) M.Y.Holdings PLCDHI Ord 10p - 89 (210c97) Maamin(London) LdTX% Une La-Sih codos) Let F.W. Line La. Sth. Hill? nountry PLC53/3-TS* Cram Red Prf £1 - 60 (180-087)

(THOUSE) ACCORTING & Stone PLG716 Cnir Uns Lin 88; 2004 - 1218 Magnet PLC5,62516 Cnir Gum Rad Pri 2012 Magnet PLCS-653716 Lan 51 - 25 3 % 5 Merico & Spanner PLC7% Gum Pri E1 - 82 (2000e)7) 10% Cum Prf 21 - 88 (200e)7) Metal Box PLC4.9% Cum Prf Six 21 - 589

Red On Pri \$1 - 100 13 4
Moure Chertons Investments PLC8% Care
Uns In Sits 95/2000 - 1335 (190687)
Neh & Spencer Hidge PLC0ld Ord 10p 200 30
News International PLC7% 1st Cure Pri \$1 60 (200687)
News International PLC7% 1st Cure Pri \$1 60 (200687)
News PLC7% 7x Cure Pri \$1 - 56 (190687)
Nate PLC7% 7x Cure Pri \$1 - 56 (190687)
Noble & Lung PLC8% Cwr Cure Red Pri \$1 157 - 137
Nobo Group PLC Ord 19p ~ 266 2
Nobo Group PLC New Ord Sp
(FpPAL_23/1687) ~ 31
Nordo Kapital Group PLC New Ord Sp
(FpPAL_23/1687) ~ 31
Nordo Sp
(FpPAL_23/1687) ~ 31
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North Setten Small Group Printing PLC Ord 25p
85 3

North British Steel Group(Hidget)PLCOrd 25p = 53 5
Set Steeland Consequence PLCOrd 10p = 150 (2000E7)
Norton Open PLCSM*6 One Own Red Prt 2002 21 = 101
Obver(Google)Pcodwer() PLCOrd 25p = 410 · 5 (2000E7)
PLM ASTE Unrewisited Sha 9K 25 = 5K212 20
Pail Corporation Sha of Core 8tt 80.25 = 826 (2000E7)
Parker Knoll PLCOrd 25p = 940 (2600E7)
Parker Knoll PLCOrd 25p = 940 (2600E7)
Parker Knoll PLCOrd 25p = 940 (2600E7)

Parking Textion Holgs PLCOvs 256 — 228 Parking Leisure Holgs PLC 105 — 408 Parking PLCON Ord 505 — 270 70 Fitters Gerner PLCSY% Cass Prf £1 — 116 2 (210657) Fitters Co PLCSY% Deb Sitt \$2907 — 188% Peeter Tools PLC Crit 10p - 398 4007 - 9866 REALHOGS PLC 107% Use In 506 8780 - 554 (210687) RIM Nation IncBins of Cost 860 NPV - 532% \$13 (190687) RPH Light Use In 860 88/2004 - 279 (200687) Real-Chubb Lidh's Use In 985 92/95 - 500

| Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Recolor | Reco

27, 5 Beed Intermetered PLC6% Deb Sik 6366 -1249-59 7%% Deb Sik 8095 - 125 (190c87) 7%% Des In Sik 96/2001 - 127/h (210c87)

| (21005)7|
10% Una (in Sat 2004/08 - 290 (200087)
Renoid PLC 8% Curn Pri Sat 21 - 50
6%% 1st Dab Six 90/96 - 275 (210087)
Rohr Industries Inc Sha of Com Sot 31 -81% for Data Six 9096 - 273 (210c87)
Roth Industries Into Six of Count Six 31 - 8229
Roth-Royce PLCOrd 209 - \$2.49 p 137 8
8.88 40 40t 1 2 2 3 3 4 % t 8 5 14 01 % t 7*
7 7t 8 8 9t % t 50 50 50t 1; 2 2 3 3 5 5 8
% 1 7 77 t 8 8 9t % t 50 50 50t 1; 2 2 3 3 5 5 8
% 1 7 77 t 8 8 9t % t 50 50 Ft 1; 2 2 3 3 5 5 8
% 1 7 77 t 8 8 9t 8 t 9 70 70 70 70 1 % 2
Royner PLC 11 hr Cum Pri 21 - 131
(210c87)
Rowntree PLC 7th 2nd Cum Pri 21 - 62
(190c87)
Rugby Group PLC 7th Uns Ln Six 93/66 - 255 (190c87)
STC International Computers Ld 6% Data Six 83/68 - 238
Sautch 8 Sautch Co PLC-ADR (\$1) - \$21 %
% 2 2

Saluring & Salurin CD PLUGARY (ST1) — 44 4 1/4 2 6th Chru Line Lin Salt 2015 — 21176 Selectory Lil PLCG% lind Line Lin Salt — 267 4 (19067) Sanderson lauremphilideophologia PLCCed Sup — 205 13 Seemfonio Hologo PLCS-775% Crev Cum Red PH-81 — 225 (190687) Seema Group PLCS% Units Lin Salt 88883 — 279 (190687) Scharling ASSing of Dia50,100 &1000 (Cpm 51) — 2199,15384680

Schneiders(5) & Sem Leiß*- Cam Red Pri(2000 or zönnigt – 47 (190c87) Scott s Restaurant PLCOrd 12/vp – £12,05 (190cf7) Sets P.G7)(4 Uns Lii S& 9297 - 177); Stas of Com Six \$0.75 - \$33 \ Bins of Com PLC 7 h \ b Uns Ln Six 2803/08 - E50 (190c8?)

- 150 (191047)
Smon Engineering PLG8% Cure Pd E1 (19047)
91% Deb Ste 9397 - 586 (190487)
Sangebyliku.PLGOrd 25p - 315 29 (200487) moening PLG 8% Cum Prf E1 - 45 h(W.H)& Scothidges PLC-B" Ord tilp -Spillers Ltd 7%% Dato Sits 8489 - 5927, (200c87)

2317
Substitle.Speakinsh PLCMarrams, sp. sup. for Ord - 100 (190017)
9/55 Rad Cum PH 21 - 103 (190017)
Subst PLCMd Out 5p - 239
Substitle.101 & Sons PLC Ord 25p - 470 (20047)
Symmetry & Sons PLC Ord 25p - 470 (20047) (200087) Symonds Engineering PLCOmi 5p - 44 5 7 T & N PLCO% Mig Deb St. 87:52 - 251 % % 200c877 10 Mig Deb Sah 90/25 - 2970 %0 TDK Corporation She of Com Sah 450 -230% Y 470 510 625.71 820 TI Group PLCS.8% Uses Ln Sak 85/94 - 270

(180c87)
7.7% Urs Ln St. 89/94 - £79 (200c87)
7.7% Urs Ln St. 89/94 - £79 (200c87)
7.8mac P.C.83% Urs Ln St. 30/95 - £20
(200c87)
7.8ma å Lyle P.C.13% Cnv Urs Ln St. 94/99
- £240 (200c87) = £240 (200c87)
Talavason South PLC 18% Subord City Una
Ln Sk 1987 - £227
Talion Hidge PLC Warrants to sub for Ord =
25 (200c87)
94 Cum Pri £1 - 111
Trace PLC 4% Una Evop Diec Ln Sk 2006 =
5444 %

SAV %
Text Holdings PLCOrd 10p = 143 B 51%;
Thomson Organisation PLC5,83% Care Pvf
S1 = 72 %
THOME SAME PLCWarrants to sub for Ord =
230 5 (190c87) 239 3 (180937) 5% Lins Ln 9th 200409 — E47 (200627) 85% Lins Ln 9th 86994 — E85 (190627) Bing(Thomas) PLC5.28% Cum Pri E1 — US 85% Une Lt Sik 89:94 - 256 (19062)

Fallog(Thomas) PLC5.25% Curr Pf \$1 - 95
(19062)

2% Dah Sik 85:90 - 266 (20062)

25% Une Ln Sik 89:94 - 266 (20062)

Fallog Lt Sik 89:94 - 266 (20062)

Florida Group PLC111/% Une Ln Sik 91:95

- 298 (210:87)

Taggir Julie Factory PLCOrd Sik E1 - 2002

- 3% Curr Pf Sik 21 - 43 (19067)

Tombride(F.K) PLC Sik % City Une Ln Sik

1994 - 2255 (210:67)

Tombrid Group PLC6X% Dab Sik 85:40 - 256
(19060)

(190c67) 7 Kh Uris La Sik 89/94 – 287 Towlee PLC'A" Hon. V. Ord 10p – 155 Traisiger House PLC'8% Uns La Sik 94/89 – 287 291
93% Unit Lin Silt 2000/06 - 267%
Transcool Group PLC Warrents to sub for Ord - 44 5 7 8 9t 50
Thely international Hidgs PLC Ord[Lim Vigges 50p - 820 80
6% Cum Prf Silt 21 - 44 5 % (190087)
Trushouse Forte PLC Warrants to sub for Ord - 55 9

Ord - 55 9 8.25% 1st Mg Deb Sit 84/88 - 190% (190c87) 10 5% Mg Deb Sek \$1486 - E98%

(210c87)
Ismona Vysille PLC4.5% Deb 38k 6469 —
285% (190c87)
7.5% Deb 51k 8469 — 239 (190c87)
Roters PLC5% Cum/tipe Pres To 30pPri
36k 81 — 61 (200c87)
Roteris Carpel Hidge PLC-Ord 25p — 172
Isbon AB TB 34°C(Non-Restricted) — 554 54
54% 54% 54% 55% 55% 55% 55% 56%
56% 554 55% 55% 55%
346 356 366 3 380 355.67 gree Jane and a 388 Jane, 27 18 Industries PLC And 10p - 57 (200c) 7) ICRS Group PLC 55% Chr. Cum Red Pri 1999 10p - 148 (190c) 7) Interfatinal PLC 51% Cum Chr. Red Pri 20 - 330 Chr. Pri jeker(Africo) 51 - 31d (200c67) Autor & Staff Higgs PLCOnd Sp = 178 & 88

(Blacker)

Hamer(Thomas) PLC Ord Sp = 53 7

Harner-Lambert CpCom Sec \$1 = 234%

(21/0467) (\$1,067)
Crd 170.05 (inc Waterford Wedgwood) = \$21.1.62 p 10 3 5 7 8 6 102 3 4 6 7 Wavestry Cemeran PLCOrd 25p = 3030 Wavesterd Group PLCWarrants to sub for Ord (% Date Six 63-66 - 596 (19Oc67) Militaron & Pictodipilogoj Ld8% Cust Pri Str. C1(Tax Pres To Stop) - 65 (19Cc67) Militaros Hdgs PLC101/% Cust Pri St - 185 (19Cc67) elitedos PLC 105/16 Cum Smi

Pri 21 - 123 (190087) Xerox Corp Com Sti. \$1 - 542% % (190087) Zattera Lesture PLCOrd 10p - 140 Financial Trusts, Land, etc. Express CoCom \$0.00 - \$15% 7 \$

34% 28
Argio Leseing PLC1lew Ord 18p
(Fp1.4-6/1/87) - 200 2 5 16 5
Balte Gattor Technology PLCWarmens is
ub for Ord - 21 2 3
Britannis Arrow Hidge PLCWis To Butworbe
for Ord - 53 7 102 Corresponde Barcaire S.A.PF100g8r) = 253.105212 FRSS7.8415 S88.73604
Daily Mail & General Trust PLC-Ord 50p = 227

E27 Scholungh Planacial Trust PLCWarrants so sub for Ord - 33 F & C Enterprise Trust PLCSer & Warrants to cub for Ord - 18 (180cs7) Pergusoni, larvet(Hidge PLCOrd 18p - 280 80

Pergusoni, Immethidge PLCOrd 10p - 180 gl
First National Francis Corp PLC 10% Sustains
Ure Ln Six 1962 - 253 (21057)
Gainness Flight Global Signings Felling Rad
Pri SCUT(Managed Currisopy Felling Rad
Pri SCUT(Managed Six 197)
18 Global Funds Ld Prig Rad Pri
SCUT(Managed Six 1-215.73 (160687)
inchrops PLC 10m to Mins Ln 255 3982 1996
128 5 Uns La Six 6398 - 2165
ladepardent Investment Co PLC Warnests to
sub for Ord - 19 (180687)
JF Pacific Warnest Co SAOvd 32 (Br) - 228
58 (200687)
Pri SZ (Br) - 233 (280687)
Rance-Europe Pund Ld Sha 38 10 - 824
Stag(DR 10 Br) 30,16 - 39239 09 5009
Lloydstrusz Gilt Fund Ld Pla Rad Pri 1p 18.83

Libydatrusz Gilt Fund LoPig Red PH 1p – 19.39
London & European Group Let 1814 Line Ln Sid. 1995 – 2944. (210687)
him Britannia Jarsey Gilt Pland Leiffe Red PH 1p – 19.4 20.6
Mehitle Street Investments PLC Warrannis to sub for Ord – 47 & (190687)
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Mercury Selected Trust Sits NPV European Fund(Proj) – 324.0816 (160687)
Mercury Selected Trust Sits NPV European Fund(Proj) – 324.0816 (160687)
Mezzarier Capitalistic Tet 2001 PLCline Sits E1 – 193
Prachad Investment Co PLCOrd 10p – 106 F1 (190687)
Protectife(J. Nikigs PLC Marsents to sub for Ord – 85 7 8 90 3 5 7 9 Player Trust Dober Income Fund Leftig Red Pri 50.01 – 31.084 (160687)
Sanger & Freedunder Group PLCline Ord 10p (PpPAL-261097) – 75 Bertin New Court PLC Warrants to sub for Ord – 170 (210687)
Sarger investments Services Group IW – 105 20
Little Services Services Group IW – 105 20
Little A Income Trust PLC Warrants 60044 to 105 20 July Revisional Services Group IW – 105 20

Transcontinental Services Group NV – 105 20
Value & Income Trust PLC Warrania 68/94 to sub for Ord – 17
65/5 Curn Criv Red Prf Et – 152 (190687)
Vandrugh Currency Fund Liffig "C Red Prf 1p – 174,2 (200687) Insurance No. of burgains included 1176

Alexander 5. Alexander Services Inc State of Class C Com Std. St. - 212% (180cstr) Commercial Union Assurence to Full State Curn Red Pri 582009 £1 - 48
General Acc FireBulle Assoc Corp PLC7575 lbs Ln Std 6742 - 123 (200cstr)
Cearcian Royal Exchange Assurence Acc Corp Red Pri 21 - 856
- 75 Urs Ln Std 6557 - 255 6 (190cstr)
Lloyd Thompson Group PLCNew Ond 5p (Fps.E-2011167) - 163 8 90 Investment Trusts No. of bargeins included 1813 Alles Investment Trust PLC6% Cum Pri Sik - 250 (200c)(7) Alliance Trust PLC-4% Pri Sit (Curs) - 236 (210c67) Attentic Assets Trest PLC Highrants to sub for Police Process Track PLC Warrants to Sup to Ord - 18
Bellie Gifford Japan Track PLC Warrants to Sub for Ord - 370 (1900) PLC Warrants to Sub for Ord - 38 (2900) PLC Warrants to Sub for Ord - 38 (2900)

CDFC Trust PLC6**- Crydins.rsik
2010[FpPAL-6-1167] - 136 (210087)
CS.C Investment Trust PLC0rd 25p = 230P
Capita Gearny Trust PLC0rd 25p = 230P
Darty Trust PLCWarrant PLCWar 25p
Sty = 146
Dartice21_m50y Investment Trust PLC5**
Cap Pt 5p = 545 (200687)
EM Dragon Trust PLC 5re with
Warrant[FpILA-111287] = 9% 10 % 1 %
Editburgh Investment Trust PLC5** Deb
Six 1465 = 158 (210687)
113** 3 obs 39. 2514 = 5185% % % %
English & Cabdonen Investment PLC0rd 21
= 255 (190087)
English & Cabdonen Investment PLC0rd 21

- 225 (190c87)
English & treatment of Trust PLC0e5 21 - 798
(200c87)
Econnel treastment Trust PLC0e5 21 - 798
(200c87)
F.A.C. Pacific Investment Trust PLC0e5 21 - 798
(200c87)
F.A.C. Pacific Investment Trust PLC0e5 21 - 798
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F.A.C. Pacific Investment Trust PLC0e5 21 - 798
(200c87)
Frat Speaket Inv Trust PLC0e5 22 - 225
(200c87)
GT Vesture Investment Co PLC0e5 30
(Vest Vestment) (PpLA-231087) - 87
(200c87)
GETMON Sequrities for Trust PLC0e5 21 - 38

Shipping Ma. of bargains included \$50
Penerouser & Orienzal Separa Mass Co.5%. Clum
Pid Std. – 8449
Marrante to purchase Did Std. – 26569
TDD Tumbuli Scott Holdings PLCNon V."A'Ord £1 - 466 (210c87) German Sepurities law Trest PLCOmi £1 - 88 94 Utilities No of bargains included 113 American Information Techn. Corp.Sts. of Corp. Sts. 51 - Sept. (200c67)
Bristol Chennel Ship Repairers PLCOrd 10p - 19 % 20 1 % 2 2 % % 3 % % & 4 % % 4 4 % % 5 5 5 % 6 % for the Paign INVIDIG Corp. 37) - SF470 SM4679
Berryo, Doctos & Hentour CoCombined Links - 350 5 40 5 5 50 4 5 50 560 2 5 70 3 % Red Obb Sts. 19889 - C70-C00-C7)
US WEST, Inc.Ship of Corp. Sitk of MPV - S46% C00-C87)

are-37 (160cH7)
Nonha knessmen Trust PLC 11% Deb Sin.
2012 – 298% (210cS7)
Moorgala brestment Trust PLCVierrants to
sub for Ord – 75
Multitude PLCVierrants to sub for Ord –
32%

- E130 (190c87)
Cambridge Whiter Co.S.5%(Finity 5%)Cong
Ood Six - £120
Coine Valley Water Co.4.55%(Finity 5%)Gong
Ord Six - £125 (190c87)
Sant Anglain Water Co.2.5%(Finity 5%)Gong
Ord Six - £125 (190c87)
4% Perp Dec Sou(April & Contiber) - £31
Eastbourne Water-Co.2.5%(Finity 5%)Gong
Ord Six - £125 (190c87)
Essax Water Co.2.5%(Finity 5%)Cong Ord Six - £125 (190c87)
3.5%(Finity 5%)Magar Ord Six - £125 (190c87)
Ind-Southern Water Co.3.8%(Finity 5%)

(190087)

End-Southern Water Co3.8%(Fmly 5%(Cons Ord 5% - £145

Hemopsite & Gentyment Water Co3.5%(Fmly 5%)Cons Pri 5% - 745 (210087)

South Statfordshra Waterworks Co - £155 (190087) USM Appendix

cost Trust PLDVS. Care PH ET. - 1/10

Sim Investment PLEWingers to sub for Ord - 48

IR Australia Investment Trust PLEWs To Subscribe for Ord - 270 (200c87)

TR Cay of London Trust PLE 8's Non-Gum 2nd Prf Sit: \$1 - 53 (190c87)

TR Industrial & General Trust PLE 10% Deb Sit 2016 - 02016

TR Pricitic Basin Inv Trust PLEWIS To Subscribe for Ord - 900 (200c87)

TR Tritinges Corp PLE4W% Cust Prf Sit - [V4] (200c97) muni PLEWiczym to will for 1944 (20022) printigo Sacurinas PLC manusca de subritor Ond ~ 160 (190067) Man Investment Co PLC61/6 Dab Sik

90/95 - £77 (190c67) 85% Deb St. 2016 - £78%@

No. of hargains included 30
N.S. G.Gold & General Funding Units = 71.2 wijorni income Fundine Unite zum Units - 70.80

Mines - Miscellaneous

Horitician image: (200687)
(200687)
(TIZ Corporation PLCOrd 25ppp) (Cpn 56) £10 70,1 10,14 \$ 16,38 16,4 16,38 16,7 16% 9 98 7
Acoung Ord 25p - £10

13* - \$7 Cust Pt £1(mg) - 43
63% Une La Sti 6580 - 257 (190687)
Zeros Corporation Corpor Mines Ld*5*
Ord K10 - \$0.85 p 50 (200687) Mines - South African No. of bargains included 59
Labows Pacinum Minos LaGred 99.01 (MI PG-2-11-87) - 21.35 R 8.95 7 (180-87) Western Deep Levels LaG Option to Sub for Ord - 855 (210-87)

Accord Sci. 918 36 49 56 69 48 70 5 (20/10).
Airships Inds 239 49 20 1 2 3 4 5 6 7 8 (21/10).
Alterisor's Inc. 355.2756 (20/10).
Alterisor's Inc. 355.2756 (20/10).
Alterisor Sarrick Resources Gorp C\$19,709 £113, C\$298, (21/10).
Amsterdam-Rotteriam Bit F75.69 F1639, 63.7
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4 5 Bridgh Lavid Co PLC 10% & Did 1st Mag Dab 58t 2019/04 - 135% (21068) Bridgh (2006 - 284% (18068) 2005 - 284% (18068) Counted PLC55% Gray PH \$1 - 98

12% 1st Mg Dab Sik 2017 - £101%

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(20/10)
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3% Curn 2nd Prf Ct – 79% (190x87)
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Total—Compagnia Francision Disk Peroles 18
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Alted London Properties PLC51/K-Cive Red
Prt 1 (M4 Pc-36/10/67) – 05 - 16

Andbie Property Trust Ld63/K-Line Ln 86/.

Bampton Holgs Ld53/K-1et Mag Den 86/.

88/82 – 138/ (2002/07 – 273 (2006/07)

Banstylerery PLCAcourty Sine 359 – 370

Bradford Property Trust PLC10/6/K-Cern 9rd
21 – 126 (1806/07)

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4 5

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Hearte Corp S49.04 (20/10)
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Materopolitan Ray Surplus Lunds Colud 67.%
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- 42 (200:087)
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- 224 (210:087)
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128 (210:087)
95% 1st Mag Dub Six 2011 - 250's
1900:07 Sun Hong Kai Properties \$415.85 17.6 (1970)
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Parso & Tomphins Group PLC7 5% Cnv Cure Red Prf E1 - 142 (190c87) Scottish Metropolitan Property PLC 10%, 1st Mg Deb Sik 2015 - 1904 (200c87) Stablesbury PLDNiss Ord E1 (FpLA-27/11 87) - 170 5 80 5 Team Carthy Servicine B1 C50 - Child

Town Central Securities PLC9% Cmy Ung La Sit 96/2000 - £153 (200687) United Kingdom Property Co PLC85/% Ung Ln Sit 2000/05 - £79 (190687)

Wines Cay of London Properties PLCOrd 25p - 180 80 5 200 5 10

Fizzi (CLLON)

Beradn Hidge PLC Sp - 50 (200c87)

Chalengton Carporasum PLC Dtd 25p - 115

9'4's Cum Red Prt CT - 1000

9'4' Crev Unit Lit Sat 1999 - C150

Hidding Estate PLC Ord 10p - 100 (200c87)

Reshorough Plantations PLC Ord 10s - 37

Western Docars Tee Hidge PLC Ord £1
660 (200c87)

Plantations |

Water Works

to of bargains include

estol Waterworks Co ~ £130 (190c87)

outh Staffordshive Wilderworks Co - £125 (190c87) underland I Took Sheek Wall Co Pa Pad Dab Sta Bortal - £94%

No. of bargains included3777

American Placeta Technologies incides of Com St. 5 001 – 95 70 70 3 5

Aveco PLCCern Pig Criv Red Prif 1997 19 – 99 3

Berner Homes Group PLCNew Ord 18p (FpLA-6/11/67) – 128 30 2

Berner Homes Inversional PLCOrd 5p – 96
Cotorgon Inc-She of Com SASS-BIRRestricted Transler) – 36 Com SASS-BIRRestricted Transler) – 36 Comporate Estates Properties PLCWerrants In sub for Ord – 55 50 Couraphom PLCOrd 5p – 799 60 (290-067) Delpain Profesging PLCOrd 5p – 127 35 5 40

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New Ord 5p (Fp4.A-30r10/87) - 32 3 4 % 5 6 7 8 9

S 5 7 8 9

Gibbs Mew PLCOrd 25p - 245 (210c87)

Heavitine Britwery PLCOrd 25p - 7300

"A" Lim Vig Ord 25p - 685 (210c87)

Homby Group PLCOrd 5p - 157 70 2

Johnson Fry PLCOrd 5p - 169 70 8 80 5

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Security Archives 6Hdgs; PLC New Ord 28p
(Fp1.A-20:11:87) - 216 20 5 30
Signace International PLC Ord 10p - 86
Signace International PLC Ord 10p - 90 (190:687)
Significate Froperties PLC New Ord 25p
(Fp1.A-1211:187) - 226 7 30 39 3 5 5 7 49
49 2 6 5 6 8 8 50 50 5
LIRS International Inc. New Site of Core Site

URS International Inc. New Stee of Gorn St. SQD1 (Fpt/A-Br1187) - 73 7 8 URS Holdings PLCOrd Sp - 77

The Third Market Appendix

emp (P.E.) Hidgs PLCOrd Sp = 76 edicace PLC Warrants to sub ter Ont = 119

RULE 535 (4) (a)
Bargains marked in securities
where principal market is outside
the UK and Republic of Ireland.
Quotation has not been granted in
London and dealings are not
recorded in the Official List.

RULE 535 (2) Applications granted for specific bargains in recurities not listed on any exchange

Amai Metal Corp Do. 5.4pcPt (£1) 30, 8 (15) 10)
Anglo-Art, Agric. 70
Ann Street. Brewery (C1) 730 (20/20)
Ann Street. Brewery (C1) 730 (20/20)
Barbian Hidgs (Lpt 4'2, 5, 5'2, 6
Bolton House Into Gg) 110
Carrana (10) 12'2, 13 (21/10)

David & Charles Publishers (In) 17 (19/10) Disputs Gas Light (£1) 300 (20/10) Ecclesositical Insurance Office 2 BpcPl (£1) 25, 8 (20/10) 8 (20-10)
Flightsparet (10p) £13 05 (15-10)
Greentar Matels (10p) 40
Guernser Gas Light £11 71 (19-10)
Mard Rock Cate £0p (20-58 £30-10)
Mard Rock Storet £11 45B (19-10)
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Let Riches Storet £11 45B (19-10)
Let Riches Storet £11 45B (19-10)
Morton Villies Triumph (10) 7, 8, 15, 9
Southern Newspapers £11 325, 40 (21/10)
Tadpote Technology £10p (13p)
Withcon (5p) 80, 15, 1 (19710)

RULE 535 (3) Dealings for approved companies engaged solely in mineral exploration

Kenmare Resources (InEO.25) 40, 1, 1₃, 2, 3, 1₂

NORTHERN IRELAND

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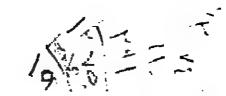
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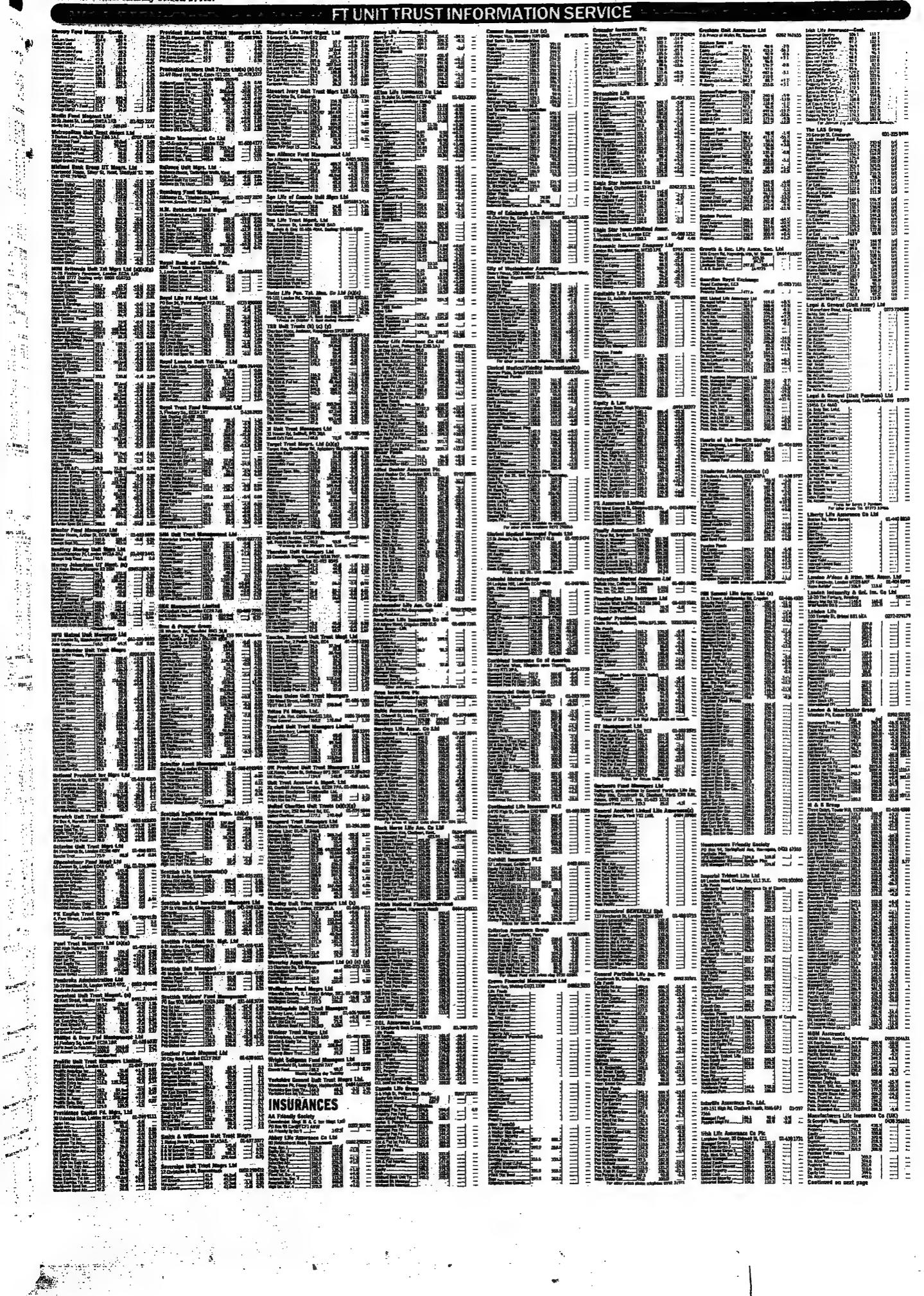
> Leeds LS1 8DF FINANCIAL TIMES **EUROPE'S BUSINESS NEWSPAPER**

Permanent House, The Headrow

LONDON - FRANKFURT - NEW YORK

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The Financial Times proposes to publish this survey on the above dute. A number of areas will be covered including:	Ayero Bank	Section 1717 1924 44 44 Section 1717 1924 44 44 Section 1717 1924 44 44 Section 1717
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Please address all inquiries or suggestions concerned with the editorial content of this survey in writing to the Surveys Editor	Bank of Integral	Asset Shift Treat Mages Lini Crown Link Treat Services Lini Minurel Executives 28.0 2053 to 225 Appendix Treat Physic Res Franking Co. Committees Waters Services Lini One Research St. Lindon ECS 01-600 7251 Crown House, Waters Services Lini One Research St. Lindon ECS 01-600 7251 Crown House, Waters Services Lini One Research St. Co. Co. Co. Co. Co. Co. Co. Co. Co. Co
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LONDON SHARE SERVICE

INSURANCES—Continued	PAPER, PRINTING—Continued	TEXTILES—Cont.	FINANCE, LAND—Cont.	OIL AND GAS—Continued	MINES—Continued
Wigh Low Stack Price Ret E'w Br's PIE	Heps Leve Stack Price - Berl Chr Gre Price - 256 100 14 Manurage Grove Sep 170 - 101 12 0 3.7 16 23 2 275 120 Blace Of Price 106 - 248	Mark Carl Clark Sales Sales Carl Ca	1987 1988 1984 1985 1986	100 100	Plugh Lam Stock Prece Net Evr GC4
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FINANCIAL TIMES

Saturday October 24 1987



Superpowers fail to agree arms summit date

agreement on a date for a summit meeting between Mr Mik-hail Gorbachev, the Soviet leader, and President Ronald

Mr Gorbachev told Mr George Shultz, the US Secretary of State, he was not satisfied that enough progress had been made towards an understanding on the President's Strategic De-fence Initiative (Star Wars). However, he still held out hope that he would visit Washington later this year Mr Eduard Shevardnadze, the

UK current

deficit falls

City analysts had already dis

market was short-lived.

Yesterday's figures showed a visible trade deficit of £855m last month, compared with August's £1.535m shortfall. Estimates for Britain's invisible

earnings were put at £600m in both months.

Excluding oil and erratic items, export volumes in the latest three months were 6 per

account

sharply

THE SOVIET UNION and the am sorry to say that the Ameritant Mr Gorbachev had told him US yesterday failed to reach can delegation did not show he would be sending a letter to willingness for talks on a con-structive basis on anti-ballistic missiles. Talks on this subject just did not work out".

> new offer on strategic arms limitation close to the American position during his talks with Mr Shultz. He said Moscow regarded the question of a 50 per cent cut in offensive strategic missiles and the maintenance of the ABM treaty as the cardinal issue in Soviet-American re-

he would be sending a letter to President Reagan soon, but that Failure to set a date for a summit came at the end of two days of intensive negotiations in Moscow between Mr Shultz under the 1972 anti-ballistic and Mr Shevardnadze. It marks missile treaty for at least 10 search and development Mr Shevardnadze said later days of intensive negotiations that Mr Gorbachev had made a in Moscow between Mr Shultz

a significant setback in the dia-logue on arms control between

the superpowers.
However, Mr Shultz did succeed in agreeing on almost all points at issue on an agreement to abolish intermediate nuclear al issue in Soviet-American reforces. Apart from some retreaty.

ations.

Earlier, Mr Shultz had said "we are virtually there as rets have proposed is longer crash, Page 2" forces. Apart from some re-

The Soviet position is that it cannot agree to limit the num-

not to withdraw from the ABM

gards an INF agreement," Mr than ours," he said. Another disagreement between the two sides was over what should be allowed to take place during the

> Mr Shultz said repeatedly last night that the president was not prepared to give up SDI research and development.

Mr Shultz said the "critical difference" between the two sides concerned the period during which the US and the Soviet ment was previously seen as the Union would pledge themselves main Soviet pre-requisite for a present to withdraw from the APM

US growth

rate rises

Tokyo market suffers steep fall BY STEFAN WAGSTYL IN TOKYO AND STEVEN BUTLER IN LONDON

THE TOKYO stock exchange yesterday led Far Eastern equi-ty markets in a steep decline following Thursday's fall on Wall Street, but European markets reacted more calmly and of making quick profits, prices closed mixed or moderately down. BRITAIN'S current account deficit narrowed sharply to £55m last month from £929m in August, an improvement achieved through buoyant exports, particularly by manufacturers and lower imports.

prices closed mixed or moderately down.

Tokyo suffered its second-largest decline ever and traders said President Reagan had failed to calm financial markets

Japanese institutional investors mostly continued to stay away. Mr Shigeru Takora, manager of international business planning at Norinchunkin Bank, said: We are still waiting gest decline ever and traders said President Reagan had failed to calm financial markets ference early yesterday.

ference early yesterday.

Although it is difficult to assess underlying trends in the trade performance because of the erratic nature of monthly trade reports. City economists believe the current account deficit for this year will be around £1bn to £1.5bn, substantially believe the Budget forecast of £2.5bn, and that it should not act as a constraint on policy.

They see yesterday's figures as evidence that the economy is not overheating, as was widely believed earlier this year, and as giving some scope for yesterday's half-point cut in base lending rates.

Treasury officials said September's figures showed that the supply response of manufacturer are ference early yesterday.

Bond prices swung wildy in response to a nervous mood in the equity market and to contradictory reports of peace moves in the Iran-Iraq war. The yield on the benchmark 69th issue 5.19 per cent 1936 boud closing at 5.590 per cent, was down 0.08 per cent on the day.

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Foreign investors were among the biggest sellers, followed by Japanese individuals, some of whom plunged into the market after Tuesday's fall in the hope

to see what will happen."

Mr Junichi Nishiwaki, an economist at Mitsubishi Bank, said it would take time for markets to settle, especially if President Reagan's precise intentions in dealing with the US budget deficit remained unclear and if the position in the Gulf remained unstable. The bearish mood in Tokyo was echoed strongly in Singapore and Australia, where waves of selling took market indices on the day down 11 per cent and 7 per cent respective-

Singapore and Australia were

among the world's hardest hit markets during the week, with the Singapore Straits Times In-dex off 30 per cent and the Aus-tralian All Ordinaries index plummeting 41 per cent since lest Friday last Friday.

The normal 6½ hour trading

session in Johannesburg was shortened to four hours and prices moved down throughout the session. The stock exchange all gold index closed off 12 per cent on the week at 2,018, with the industrial index off 18.6 per cent at 1,844.

Prantfurt closed mixed in a relatively quiet session, with trading on West German shares ending at the normal hour for the first time in the week, which saw an overall 11 per cent de-cline in the market Trading on equity warrants and foreign shares was extended for 30 min-

Prices awang erratically in nervous trading in Paris and Zurich and closed marginally down on the day in both mar-

to 3.8% but exports fall THE US economy grew by a ro-bust annual rate of 3.8 per cent

bust annual rate of 3.8 per cent in the third quarter of the year but the volume of exports fell, the Commerce Department reported yesterday.

Concern over the US trade performance was a key factor in this week's record stock market slump. The \$5.2bn (£3.1bn) deterioration in the July-September period, largely due to a huge jump in oil imports, was the first setback in the inflation-adjusted trade deficit for three consecutive quarters.

onsecutive quarters. The 3.8 per cent growth in the gross national product - the broadest measure of output of goods and services - was boosted by a modest 0.2 per cent rise in consumer prices in Sep-

The White House, which has been fighting a losing battle this week to calm fears in the financial markets, said the latest fig-ures provided reassuring eviience of strong growth and nodest inflation. The economy

De of imports of goods and services increased by \$21.3bn, compared with \$14.2bn in the second quarter. Some \$19.3bn of the rise amounted to imports of oil and oil products, the Com-merce Department said.

The seasonally-adjusted val-ue of exports fell by \$5.2bn be-tween July and September, compared with an increase of \$2.5bn in the second. The fall in trade volume appears to con-firm there has been a slight falling off in the export of US man-ufactured goods, in spite of the decline in the value of the dollar against the yen and D-Mark.

Continued from Page 1 **Piggott**

In 1985 a copy of the letter was leaked to the press. This document caused Customs and Excise to suspect that Piggott had received payments which he had not disclosed and it triggered the investigations.

For Hidden catalogued other streams of income from the UK and abroad which Piggott had not declared on tax returns. not declared on tax returns. Many were set out in a report prepared by Price Waterhouse, the accountancy firm, in Au-

gust, 1986, and produced in

Mr John Mathew, QC, representing Piggott, described his client as 'one of the world's greatest sperting personali-ties, probably in all of history,' who commanded adulation and who commanded additation and respect in the racing world. 'Bacing became for him physically and mentally a total and obsessive occupation to which his dedication was supreme,' said Mr Mathew.

However, aside from racing, Piggott was of 'limited intelli-gence.' A medical report was produced which said his intel-lect could have been lowered farther by brain damage from injuries sustained through his long career and which had pos-sibly affected his judgment. 'He has few real friends, and

even those few do not feel that they really know him, and, certainly at times, find it impossi-ble to understand his thinking reactions, and behaviour,' said Mr Mathew.

THE LEX COLUMN

Waiting for the President

On the surface, the week which on the surface, the week which started in such drastic fashion ended rather quietly. The FT-SE index prodded the 1,750 resistance line and recovered, poor old BP produced a token 4p rise and Wall Street was rock steady. London's closing fall of 32 maints was colly a grant of the started of steady. London's closing fall of 38 points was only an average bad day by pre-crash standards. One had to recall that the morning had seen a base rate cut and a good set of trade figures - both major events in normal times - to appreciate the currents below the surface.

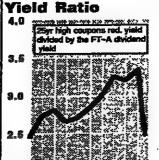
For the week as a whole, the most preciping question is still-

most puzzling question is still-why the fall in prices was telewhy the fall in prices was telemoped in such an unprecedented way. Recent developments in trading systems in London and New York will have played a part, as did the advent of 24-hour equity trading round the world. But it will take time and anxious study to establish just why the markets went into a spiral of bigger and bigger crashes around the time zones, and whether this new and unwelcome feature of the global market is here to stay.

In London at least, however, it should now be possible to return to basic concepts of value. The last five years have seen an ultimately irrational concentration on capital gains, in the

In London at least, however, it should now be possible to return to basic concepts of value. The last five years have seen an ultimately irrational concentration on capital gains, in the form of equities and property, rather than on income. This week saw the shattering of confidence in the inevitability of rising prices, but the pay-off rising prices, but the pay-off should be the restoration of confidence in techniques of fundamental valuation, which lost favour in the last year or two because the values they produced were always too low.

The London market is now valued at 12 or 13 times current veer earnings, perhaps three year earnings, perhaps three now sufficient points lower than a week ago. influences to This seems to take much of the ing of policy.



day were widely dismissed on the grounds that the authorities could not be that stupid. Yesterday's Bank of England-led halfpoint cut was therefore something of a surprise. Considering the £4.4bn rise in bank lending in September, reported on Tuesday, there was still a belief that domestic monetary conditions could not justify an easier policy. There must be a fear that the authorities are more bearish than most on the UK economy if they think there are now sufficient disinflationary influences to require a loosening of policy.

There is only logic in the surprise dending the \$23 a share that Jardine offered to pay a few weeks ago, Bear Stearns, the New York investment bank Although its share prices to trading at roughly half the \$23 a share that domestic monetary upset that Jardine denee in its business as it did itself, and was muttering yesterday about possible legal action to make Jardine honour its side of the bargain.

As the full impact of the drop in share prices makes itself feit, similar business achemes hatched in the heady days of a roaring worldwide bull market

retreated from ludicrous if President Reagan can rapidly heights back to the level seen at convince the markets that he

will reduce the budget deficit soon, something he has so far soon, something he has so far failed to do. Should the dollar start falling sharply again the outlook is bleak; after all, it was the fear

of that happening which sparked off the crash. US bonds,
which have gained enormously
this week from the flight to
quality, would quickly reverse
to discount higher inflation. And a weakening currency would put paid to any lingering hopes that foreign buyers will come in to buy the forthcoming quarterly refunding. The dead-line for decisive action by President Reagan is alarmingly

scrapped plans to buy a 20 per cent stake in Bear Stearns, the New York investment bank. Al-

This seems to take much of the valuation risk out of the system; that is, the earnings multiple move if it is part of an agreed international policy. The US now is that the earnings themselves will turn out lower than forecast. The market collapse bank collapses that followed has come too late to affect the economy in the current year, but 1988 could be another matter, as reflected in the general rates elsewhere must be cut if down-grading of brokers' forecasts.

This is likely to be a more serious problem in the US, where are far less willing than the UK. The flaw is the collapse has a more direct effect on personal wealth. The metic monetary policy, either donate of him to begin to be unscrambled. Among the most obvious casualities are the heavily geared corporate raiders from down under, most of whom have disappeared from sight in recent days with the crumbling of their share prices. However, they have left a number of atracted in the heady days of a roaring worldwide bull market will begin to be unscrambled. Among the most obvious casualities are the heavily geared corporate raiders from down under, most of whom have disappeared from sight in recent disappeared from same applies to another traditional yardstick of value, the yield ratio. In the UK, this has retreated from ludicrous if President Reagan can rapidly why Standard Chartered's share

Bill will extend union reform

the supply response of manu-facturing industry was far more robust than many had thought. They said rising imports were inevitable because Britain was PROPOSALS in the 1987 Employment Bill, published yesterday, make it clear that the Government intends to extend significantly its proposals for further trade union reform. At the same time, the introduction of controversial measures on union discipline and on entitle missed August's large shortfall as erratic and had been expectyoung non-trainees' benefits are still planned.

as erratic and had been expecting a much better trade performance during September. However, yesterday's figures were
far better than forecasts.

UK equity and government
bond prices jumped immediately in response, although the collapse of confidence on Waii
Street continued to welgh on
the mood in London, ensuring are still planned.

Trade union and opposition leaders sharply attacked the proposals, but employers' groups were divided.

Mr. Norman Description of their leaders for refusing to Mr Norman Fowier, the Em-ployment Secretary, said the bill - the Government's fourth the mood in London, ensuring that the recovery in the stock piece of legislation on this issue marked "another milestone in The impact of the trade fig-ures on market sentiment was also soon superseded by news that the Bank of England had cut its money market dealing rates by half a point, triggering base rate cuts to 9.5 per cent.

PROPOSALS in the 1987 Employment Bill, published yester-day, make it clear that the Government intends to extend significantly its proposals for lots be held on all strikes; that elections be held for both vot-ing and non-voting union execu-tive members; and that a new commissioner for union mem-bers rights be established.

> take part even in lawful strikes or for crossing picket lines. Employers' groups such as the Confederation of British Industry or the Engineering Employers' Federation are opposed to these proposals, although the Institute of Directors and Aims

try or the Engineering Employers ers' Federation are opposed to these proposals, although the linstitute of Directors and Alms for Industry welcomed them.

There are other areas where we might wish to look again in the coming years.'

Its main proposals, which are likely to become law by next summer, were highlighted before the election. They include Institute of Directors and Alms
for Industry welcomed them.
The bill abandous some of the
more minor suggestions outlined in a green paper earlier this
year, but it introduces a number
of unheralded measures. These
include widening the commis-

Government to issue statutory codes of practice on union balloting and elections, and requiring unions which intend to organize industrial action to ballot separately each work-place which contains members entitled to vote.

One effect of this could be to curtail the widespread union factic of selective strike aution.
The bill includes a number of labour market measures: renaming the Manpower Services Commission, expanding the last of the year.

Indication. The economy will now have to expand by only 2.1 per cent in the fourth quarter to reach the official target for 1967 of 3.2 per cent.
However, Mr David Wyss, a leading economist, said: Right now, the chief worry is a recession, inflation. The economy will now have to expand by only 2.1 per cent in the fourth quarter to reach the official target for 1967 of 3.2 per cent.
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The bill includes a number of labour market measures: renaming the Manpower Services Commission, expanding the fact of the fourth part of the policy
number of employers on it, and first three months of the year.

number of employers on it, and withdrawing benefit from young people who refuse government training scheme places.

Mr Norman Willis, TUC general secretary, said the bill was contemptuous of unions and "an insult to democracy." Mr Michael Meacher, Labour's employment spokesman, said it would result in wildcat strikes and would worsen industrial relations.

first three months of the year.

Consumer spending rose 4.8 per cent, or \$29,80m (£17.60m), while business investment jumped 23.7 per cent, the steepest rise in more than three years. Much of this rise was attributed to oil restocking which government economists argue has distorted the trade picture.

The seasonally-adjusted value of imports of goods and ser-Young jobless to lose benefits

Page 4; Details, Page 5

cent higher than in the three months from April to June, and 9½ per cent higher than the July-September period last year. pealing to Congress to stand with him against raising taxes. Import volumes, excluding oil and erratic items, were 8 per cent higher in the latest three The London stock market managed two brief rallies dur-ing an otherwise depressed sesmonths compared with the pre-vious three and 12 per cent up sion. News of a sharply narrow-er British current account deficit last month of £55m compared with August's shortfall of £929m sparked moderate buying

A breakdown of import vol-umes showed continued strong growth in capital imports, reflecting recovering investment this year as output has

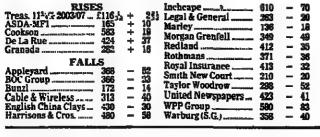
on a year earlier.

dermined the Chancellor's triggered when the Bank of Enstaunch defence by attacking gland cut its money market Congressional spending and apdealing rates by a half percentage point, signalling its desire to see base lending rates down

but the interest was shortlived.

A small recovery was then

CHIEF LONDON PRICE CHANGES YESTERDAY



WORLDWIDE WEATHER



Dollar plunges Continued from Page 1

at 9.5 per cent.
British banks were quick to follow the authorities' lead, but the broadly-based FT-SE 100 in-dex continued to lose ground. The index ended 38 points low-er at 1,795.2, while the FT Ordinary index closed down 38.5 at

nary index closed down 38.5 at modest rate of inflation in Sep1,396.8. The decision to signal lower tember had little impact.

An increasing number of economists believe that this week but became a distinct possibility when equity markets failed to build growth and reduce inflation.

On the New York Steak Forms The decision to signal lower interest rates had been considered most of this week, but beon Wednesday's recovery.

The cut was plainly motivated by the collapse in confidence in

equity markets and was meant to be "internationally helpful," according to one monetary official. The British authorities ar-

gued that the collapse in share prices would have a deflationclose for a gain of five points over the week. Substantial demand for gilts

bond market and stabilised after a somewhat rocky start to the session. The Dow Jones Industrial Average fell some Second Control of the session of the sess dustrial Average fell some 25 points at the opening, bounced back to a gain of 30 but settled back to trade little changed on

closing two hours early to help back-office staff clear up a huge backlog of trades, still managed to pack in volume equivalent to a brisk but normal full session

From early gains of another two points, bonds fell back be-low their opening levels and then closed little changed on the day. A stronger than expected figure for third quarter US gross national product and a modest rate of inflation in Sep-

On the New York Stock Ex-change declining issues out-numbered the number advancnumbered the number advanc-ing by a ratio of five-to-three. But sentiment appeared to be relatively neutral with few peo-ple willing to build up new posi-tions ahead of the weekend. In-stitutional investors in particular kept a low profile.

ary effect on the economy and that therefore, in spite of rocketing bank lending, were justified on domestic monetary grounds as well as in an international context. The cut in point maximum daily prices were received by the context of the cut in point maximum daily prices. base rates fuelled surging UK movement on its futures congovernment bond prices which tract on the Standard & Poor's closed yesterday about three points higher than Thursday's exchanges rapidly followed suit close for a gain of five points on their own contracts.

Payer the week

over the week.

Substantial demand for gilts exhausted £500m of stock, made available on Thursday for trading yesterday, by early afternoon as investors continued to stock positions or to arbitrage between the index futures and the stock. Reversing its strong opposi-tion to limits, the CME said it

waves of orders. Local futures traders who contribute a lot of liquidity to the contract have at times deserted the pits because the day.

The pace of business eased considerably from the frantic turnover seen earlier in the week. However, exchanges, larger firms.

Coming soon: the best investment opportunity for years.

Turn to page III of Weekend for Gartmore's commentary on the events of this week.

· MARKETS · FINANCE & THE FAMILY · PROPERTY · TRAVEL · MOTORING · DIVERSIONS · HOW TO SPEND IT · BOOKS · ARTS · TV ·

The message of the markets

OMETHING happened in financial markets this week that many commentators and analysts would have judged minost impossible. Share prices on Wall Street fell more than 500 points in a single session, shattering even the records set in the Great Crash of 1928.

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taring even the records set in the Great Crash of 1828.

The subsequent see-saw recovery of stock markets is hardly reassuring. The fact that 20 per cent of the value of a nation's equities can be wiped out in one or two days' trading is theroughly unnerving, whether or not a sizeable proportion of the fall is eventually made good. The scale and swiftness of the decline are hallmarks of extreme financial instability. There can be no saw, return to "business as usual."

Share prices, after all, never fall commonsty. The Dow Jones index rebounded strongly from the initial crash is October 1928; by April 1930 it was above its level of December 1928. The one-day plunge was merely an omea of what was to come: nock prices slamped by 80 per cent between september 1930 and June 1932. And, as the history books relate, the world was devastated by a depression that lasted, the best part of a decade.

In 1933, US gross national product was nearly a third lower than in 1939, Unemployment soared to 25 per cent of the workforce. It was not until 1941 that the dollar value of production, spured by wartime demand, regained its 1929 level.

The US alump, which was exported remidly to every corner of the indus-

The US alump, which was exported rapidly to every corner of the industrialised world, led to a sea change in social and political attitudes. Governments lost confidence in market forces and abandoned the old philosophy of "leave it alone" or laissez faire. For three decades after the 1939-45 war, the case for public sector intervention both to strengthen the welfare state both to strengthen the welfare state and to stabilise the economy went

and to stabilise the economy—went largely unchallenged.

The 1929 Great Crash, can thus be interpreted as an historical turning point of enormous significance. The question is whether the extraordinary gyrations of share prices this week will sventually be seen in a similar light. Are they the harbinger of some quite radical political and economic thanges?

Politicians and finalifiers are already anxiously denying any such thing. Nigal. Inwiden, the Chancellor, shrugged off the 22 per cent fall of this Hundler market on Economy and Tuesday as a grotesque overreaction. and Economy sound. In the US, the authorities were equally sager to dismiss historical parallels. A smiling thumbs up. Ronald Reagan was on hand to releasure frightened US investors that their importanted.

abort-rooms scooling was in great shape. Apologists for this October's debacie are already seeking comfort from "technical factors"—computer screens, new trading techniques and structures, and the emergence of a global 24-hour market in shares. Pre-war share price volatility, they concede, might -well

have been an accurate barometer of approaching storms in the real world of jobs, offices and factories. But this week's maybem was something rather different.

week's maynem was something rather different.

It was (say the apologists) more a consequence of the type of trading systems we now possess than a measure of realworld economic tensions. It was a reflection of the breathtaking speed with which information—and hence doubts and uncertainties—can be relayed around the globe. Electronic wizardry and a world market that never sleeps allowed the initial alarm caused by minor economic policy differences in the US and West Germany to be rapidly ballooned out of all proportion. The upshot of this kind of reassuring reasoning is that politicians ought to be

Michael Prowse analyses the crash and forecasts a loss of confidence in laissez faire economics:

more careful not to row in public, and that trading systems in the world's equity markets could benefit from some cautious reforms. What the apologist line does not concede is that the world sconomy is experiencing strains comparable to those of the late 1920s. A re-writing of stock market record backs, they say, is not warranted by the present economic "fundamentals." The trouble with this argument is that collapses of 20 per cent a day in equity values are not taking place in a vacuum. They are not occurring in an economic world otherwise characterised by great stability.

During the 1930s, we have seen the dollar (and the popud) soar to absurdit aversamed partitles and then plunge. (The dollar has lost more than 10 per cent of the international value since February 1935). "Oil prices have risen well above \$30 a barrel and plummeted to under \$10 before recovering to around \$20. Interest rates have ridgen a simillar roller-coaster, and commodity prices have sunk to lows not seen since the 1930s before staging a very modest rally in the past year.

The gyration of exchange rates,

very modest rally in the past year.

The gyration of exchange rates, interest rates and key prices have accompanied grave economic imbalances. Developing countries have fullen chronically into debt and now owe the First World more than \$1 trillion.

At the same time, great swathes of the industrialised world remain blighted by unemployment: more than

31m people are tobless in the rich countries monitored by the Paris-based Organisation for Economic Cooperation and Development.

and Development.

More directly relevant for the stock market gyrations, though, are the chronic trade imbalances that continue to plague the leading economic powers. Dollar devaluation has done little so far to curb the US's \$150bn trade deficit. The world's higgest economic power, a secure creditor nation for most of this century is now accumulating foreign. secure creditor nation for most of this century, is now accumulating foreign debt at a rate that even the cautious IMF in Washington concedes is quite unsustainable. At the same time, Japan and West Germany are making only snail-like progress in reducing their embarrassingly large external surpluses. The imbalances owe something to Reagan's "spend now, pay later" policy, of reckless tax cuts, which swelled the US Covernment deficit early in the 1980s. But they also reflect nearly a decade of Scrooge-like austerity in Japan and West Germany.

Given the duration and intractability

decade of Scrooge-like austerny m Japan and West Germany.

Given the duration and intractability of the world's many economic problems, financial markets might have been expected to remain somewhat subdued during the 1980s. Not a bit of it. Stock markets, cheered by the fall in inflation and interest rates bought temporarily by slow growth and much higher unemployment, have been leaping for Joy for the past five years. Share prices roughly tripled in value on the major bourses between 1982 and early 1987.

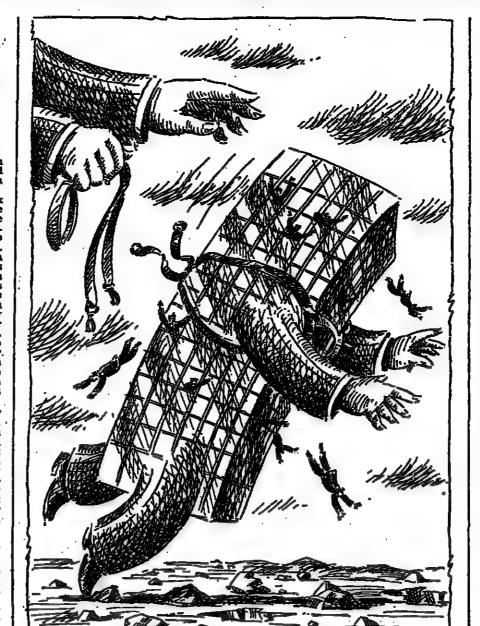
It would thus be hard to write a better script for extreme volatility in financial markets. The giddy climb of share prices (until the recent sell-off) occurred in the face of unprecedented economic imbalances — on the foreign exchanges, in the Third World, and in labour markets — and despite the instability of almost every key economic indicator from exchange rates to commodity prices. Against this background, and in the face of the US's diminishing credibility as a horrower, it is surely winnersysty to seek arrange tachnical

and in the face of the US's diminishing credibility as a borrower, it is surely unnecessary to seek arcane, technical explanations for this week's equity roller-coaster. Nor, on unchanged policies, is there any reason to suppose that it will, not be repeated.

There is, as John Kenneth Galbraith argued in The Great Crush, "an essential unity in economic filtenomens; no Chinese Wall separates the fiduciary from the real." Stock markets do not, have minds of their own; hor are they detached from the real economy. They detached from the real economy. They collapse of prices this week, even though partially reversed, is thus saying something significant.

But what? Almost nobody believes in the possibility of a second Great

in the possibility of a second Great Depression. This is because lessons have been learned. On Tuesday, the US Federal Reserve (the central bank) lost no time in amounting that it was "ready to serve as a source of liquidity to support the aconomic and financial system." It acted aggressively to push down short-term interest rates—a startling, but sensible, reversal of its policy of recent months.



Central bankers around the world are sentely conscious that, from the cyclical peak of economic activity in August 1928 to the trough in apring 1933, the US money stock fell by a third. Many economies argue that this dramatic remarked in the money supply was the light perpetation. If the Federal Reserve had prevented the monetary contraction, they argue, the Great Crash would be remembered as no more than a minor stock market correction that correctly signalled a modest business downturn. In the 1980s, one would hope that In the 1980s, one would hope that even the ultra-cautious West German central bank would take all possible steps to avert unacceptably slow growth of the money stock, let alone an absolute contraction. And if, for any reason, the monetary instrument proved ineffective, even High Church monetarists would surely swallew their pride and call for the classic Reynesian remedy of higher government borrowing and

spending to counteract a private sector slump. We know today what we did not know in the 1930s: that a 33 per cent contraction of output is not something that has to be endured passively. However, if this week's market crash does not prenage another Great Depression, it might still represent a turning point in the history of ideas. Turnoul on the foreign exchanges has already convinced even an instinctive libertarian like Lawson that these markets "need managing." The whiplash volatility of bourses should reinforce the message of market fallibility. Share price falls of market fallibility. Share price falls of 20 per cent in a day make a mockery of academic claims that stock markets are "efficient." And it is significant that they occurred in the aftermath of another failed effort at international economic "co-operation."

Markets are beginning to react like the family dog that slips the lead. At first, the freedom leads to euphoria. This is followed by misbehaviour. The

final stage is fright and a search for the warmth and security provided by the owner. Some politicians may still believe in laissez faire, but the message from the markets is that a bit of guidance and restraint would not come

peneros in laissez rare, not the message from the markets is that a bit of guidance and restraint would not come amiss.

It might, therefore, he that economic policy is in the process of turning full circle. The post-war economic system was designed by people who had endured the chaos of the 1930s. They may have erred too far on the side of controls and constraints on markets—although it is at least arguable that the "golden era" of trade expansion was possible only because the regime governing capital flows was so liliberal.

It now seems increasingly clear, however, that the reaction against government intervention and managed markets in the 1970s and early 1980s went too far. There was a pervasive retreat from responsibility.

This is evident in both domestic and international economic management, The Bretton Woods system of semifixed exchange rates, for example, was bound to break down sooner or later because it placed too much strain on the US as an anchor for the world monetary system. But rather than establishing a new more flexible system that distributed burdens mane, 'evenly, governments in the 1970s flavely in the sponge. They said, in effect: "We cannot handle exchange rates in let's leave them to the markets."

Increasingly, difficulties in handling inflation led to a similar over-reaction in domestic economies. After decades of balancing the competing requirements of growth, employment, and price stability, many governments simply abandoned the first two responsibilities. Adopting the Photoric of monetarism, they claimed that macroeconomic policy could be used only to control inflation. Growth and employment, and price stabilities, were things that governments could influence, if at all, only indirectly—by deregulating and liberalising markets.

If the tide of ideas is beginning to turn, it is only because the new policies for longer than ever before. The US could never have got into its present parious condition under a regime of restricted explange rates.

"Hands off" policies have been equally

capital flows and properly managed exchange rates.

"Hands off." policies have been equally unsuccessful in other spheres. If governments had not abnegated responsibility for the re-cycling of Opec surpluses in the 1970s, would the Third World debt crisis be so severs today? More controversally, if EC membergovernments had been more propared to accept direct macroscommic responsibility for employment, would the commission in Brussels today be daspairing over a jobless rate of 12 per cent?

cent?
The sharpest falls in share prices for foreign exchange markets and unprecedented world macroeconomic imbalances are broadcasting a very clear message to policy-makers. It is not that all will be well if the US, Japan and West Germany can kiss and make up in the short-run. It is the lesson of the 1930s: that markets are extremely useful ser-vants but headstrong, unreliable and ultimately disastrons masters.

The Long View

Tough lessons for small investors

YOU could needed to go away for two days this week, dear reader, and yen would have come back to find that your UK equity portfolio had lost 22 per cent of its value. Is that the kind of investment you feel comfortable with — even given that it has clawed back some of those losses subsequently? You can thank your lucky sters you did not have your life savings entrusted to a read stars you did not have your life savings entrusted to a real cowboy stock exchange like that of New York, where you could have lost more than 20 per cent in a single day and 30 per cent inside a week. Eat your heart out, Vancouver.

Of course, it all happened to translather back in 1929, But that was because of inadequate stock market regulation, rip-

that was necessary to a stock market regulation, rip-roaring speculation and inept sconomic management. They economic management. They handle such things much better nandle such things much better these days — don't they?

There will be many losers from the pest week's remarkable shakeout, but the principle of wider share ownership could be one of the main victims. Just as you thought it was safe to go into the market the Great Crash II arrived.

Crash II arrived. In a triumph of bad timing, millions of would-be applicants for the BP issue found their mini-prospectuses this week sharing a letter box with their daily newspaper headlining the stock market's worldwide col-

lapse.
This might seem bad enough and indeed there are a great many disconsolate underwriters to the issue. But they are professionals. Imagine how much worse it would have been if the offer had got away successfully two weeks ahead of the crash. Remember that the British Government had persuaded millions of small punters to consider risking their money in partly paid stock that could have halved overnight in markets like these (though it was supposed to have risen by Diversions was supposed to have risen by 30-50 per cent instead).

Barry Riley looks at the shakeout in the equity markets and considers whether the principle of wider share ownership could be one of the main victims of the great collapse

the man in the street to apply for stock valued at as little as allowed this offer to appear as something of a pin money flutter rather than a serious

It is true that by permitting | number of investors owning

opportunity for investment a shareholder outside the cosy (much as it did with BAA, where the allotments were worth a princely £146).

But the political priority has been to get as many people as possible on to the list of shareholders. Already the claimed the residue to the scene are

• CONTENTS •

Arts: Nights at the Paris Opera	XXIII
Diversions: Designs on interiors	XVIII/XIX
Finance: Plain man's guide to the crash	
Markets: A wild, wild week	11/111
Motoring: Motorfair's wheels and deals	<u>, X</u>
Sport: Bugner, Bruno and Barry	XXIV

of equities into cash and gold were reveiling in their huge

More recently the American market showed a rather similar (if less extreme) turn of speed

outperformance for calendar 1974 compared with their less enterprising rivals who had stayed more or less fully invested. one or more shares has jumped from 2m to 9m in four years. In itself, it is quite an impressive achievement. Now, however, those newcomers need Then the market doubled within a few weeks, the market timers found it impossible to get back in, and paid a heavy price in lost cilentele. to adjust to the harsher life of a shareholder outside the cosy

> when the US equity market took off like a rocket in August 1982 and the Dow Jones Average put on 38 per cent in 10 weeks.
>
> Now we have to face the implications of the abrupt crash, which was alarming enough in which was alarming enough in

the US where it originated, and in some ways more so in other countries to which it was so swiftly transmitted through the technological marvels of the global equity market.

Even if an investor is quick now feel that you no longer on the uptake he probably will dare go away for a long week not be able to get through to his unit trust company or his are overcommitted.

though plenty of people have been saying in general farms that the equity market has rises dangerously high this year).

There used to be quite a faw professional investors who fancied their skills at moving the societies to place full-nave.

There used to be quite a few professional investors who fancied their skills at moving in and out of the stock market ing societies to place full-page advertisements urging savers to take whatever money they have in and out of the stock market

—the Americans classify them
as "market timers." Most of
them have burnt their fingers
badly over the past few years. left out of the stock market casino and deposit it in a Rock Solid Instant Access Account. In the UK the most celebrated roasting of the market timers took place in January 1975. Over the New Year, hand managers who had switched out

At another, it may cause the Government to pause for thought about the desirability of its wider share ownership campaign. Encouraging relatively wealthy individuals to commit part of their assets to long-term stock market investment is one thing, but luring many millions into the market on the promise of instant

many millions into the market on the promise of instant profits is another. It could prove counterproductive.

In that sense the Government has arguably had a narrow escape over the BP issue, but the unit trust industry may not have done in relation to its own marketing campaigns. its own marketing campaigns. The £240m "Royal Event" has, for instance, blundered right into the market slump.

lapse.
It is a matter of the difference between being an adviser and a salesman. Whereas the former will advise caution when markets are high global equity market.

In the UK it came pretty well out of a clear blue sky. This week's turmoil has shown that in extreme circumstances modern markets do not rise and fall, they move more or less instantaneously to quite different levels.

Rean if an investme is quick in the salesman will cash in on his opportunity, for his products will sell best when they have a good recent growth record (ie they are expensive). Which is not to deny that, over a long enough period, the equity market has delivered excellent returns. But if you now feel that you no longer

GOLD RUSH?

GOLD FUND

TOP UNIT TRUST—YEAR TO 1st OCTOBER 1987

d Impestors are nervous. We continue to	believe
it every portiolio should have up to	1
% in Gold. The simplest way to	1-2-11-st
nieve this is through a unit trust.	
verley Australasian Gold Fund	SA SE
ests in a spread of leading	-2.00
ducers, emerging	A STANSAN
ducers and junior	
ploration companies.	\V
ividual shares are	100
y and volatile. The	Sec. 16 1
verley Australasian	
d Fund spreads	
risk and benefits	UFFED
m expert management.	
tt exhot f tuerlesculetif	MA

The world stockmarket boom has cracked,

Why not invest in the best? Simply send us your cheque and completed application form. However, do remember that the unit prices and the income from them can go down as well as up and past performance is no guarantee

GENERAL INFORMATION:

A Link Trust, authorized by the Department of Trade.

Link Dased, Prestment management company, Frushman Clydestak Bank PLC. Auditors: Past, Manwick, McLintock & Co.

-Prices are calculated delay and option in the stational press.

Estimated Gross current yield 0.1% (as at 170087). Only accurately in this are available. Income net of basic rate tax is authoristically re-innested in the unit price on 20st March annually. Charges—an laiked charge of 5% + reaending is included in the other price. hands charge of 5% + repurding is included in the other proce.

An annual management fee of 1% (+ VAT) based on the value of the fund will be deducted on a monthly based as schoolered to a permitted maximum of 1.2% (+ VAT) subject to 3 months notice to another holders. Acknowledgements will be sent and certificates will be issued within 35 working days, flavoursation will be poid to quadried intermedieries at trees available on request. Playment in respect of requestional units will normally be made within 7 days of receipt of

£2,000 or over will receive a 1% Unit bonus—the cost will be borne by the Managers. OFFER OF UNITS AT 51.30 (or at the daily price if lower). PRICE FIXED UNTIL FRIDAY. 30th OCTOBER 1987, at 3.30 pm.

BONUS OFFER

the Managers will close the offer and deal at the higher price. THE AUSTRALASIAN GOLD FUND

Waverley Asset Management Ltd. 13 Charlotte Square, Edinburgh EH2 4DJ. Tel. DEALERS: 031-225 1551, I/We enclose our cheque for £
Payable to Waverley Asset Management Ltd. to be invested in Accumulation Units of the Australistan Gold Fund, at the price ruling on The date of receipt. (MIN £400)

(Mr/Mrs/Miss/Title)	
FORENAMES	
ADDRESS	
Signature	
Un to A joint sonlies stem	

ind attach names and address Registered in Scotland 85764, Reg. Office as above. This offer is not available to residents of the

MARKETS

Five days that shook the City

POP! The greatst London for a difficult day, made doubly stock market crash was like the bursting of an over-inflated baloon: it came without warning and with a speed and totality that was frightening.

To put the severity of the bea stampede in context, it is shed a full 300 points before a brade.

bea stampede in context, it is worth going back nine days, to the Thursday before last. That night Footsie, the FT-SEE 100 index, closed around 2,300. The latest brokers' circulars were expessing a degree of concern about a downturn on Wall Street, but the bouyancy of the UK economy was meant to pro-vide a substantial cushion against transatlantic influences

Indeed, some were suggesting there might be a modest rise in Footsie to the end of the year. And small investors who bought shares in Britain's biggest issue — the £7.5bn British Petroleum offering -- were likely to see a substantial premium in first day dealings, provided of course that the market held steady. But it didn't.

The next day, when the aftermath of the hurricane stopped any real trading in London, the mood on Wall Street turned very ugly, and over the weekend a fundamental change of mood took root in the US: the great bull true was now.

By Monday, therefore, market

At one point Footsie had shed a full 300 points before a modest rally left it to close down 250 — a loss of more than 10 per cent in just a few hours, far outstripping London's pre-vious record fall of 7 per cent

on March 1 1974. Tuesday brought no respite. London again took its mood

London

from Wall Street, which had closed down by more than 500 pared to others, this could be points overnight, and Footsie no real hedge for London ended the day a further 250 against a downturn as savage down. But Tuesday brought a as that seen on Wall Street, fresh unsettling element — the particularly in a world where market did not merely move international equity markets one way, but gyrated wildly up and down within a band a full

At the same time, the down-

Yesterday brought rather calmer conditions to London -though the movements were huge by past standards - with nerves soothed by a good set of trade figures and a half point cut in base rates engineered by the Government

At the root of the worldwide collapse in equity values lay the sudden change of sentiment on Wall Street over the health of the US economy. The aft reiterated fears that the huge American trade deficit would American trade dencit would be add to still further falls in the dollar, rising inflation and a tightening of US monetary policy, leading to recession, finally struck a chord.

And however strong the British economy might be, com-pared to others, this could be no real hedge for London

and down within a band a full 250 points wide.

Wednesday was a day for fundamental revaluation of UK shares. These, it is worth rallying, on both sides of the shares. These, it is worth remembering, enjoyed an extrathed day around 1944. But on ordinary rise of nearly 50 per Thursday, when the markets cent from the start of this year had been widely expected to the market's peak in midstart settling down, they July, while corporate earnings plunged again and Footsie growth was far more modest.

680

And that was on top of a 20s per cent rise in the indices in

1973 74

bearish — and long-memorised — of City analysts had been shak-ing their heads and arguing that on the traditional investment fundamentals, such as price/ on the traditional investment fundamentals, such as price/ earnings ratios and the yield gap between gilts and equities, the London equity market was over-valued, along with the other major world exchanges. The books pleasing off other major world exchanges.
The froth needed blowing off but as long as share prices kept rising or at least marching side-ways. the Communication of the c ways, the Cassandras did not have a very responsive

While equities spent the week plunging downwards in search of a new equilibrium, very different scenes were taking place in the gilts market—and indeed in the wider international bond markets.

After months in the doldrer

bonds were suddenly back in fashion. For one thing, the safety of fixed interest securi-ties seemed a natural home for ing their traditional relation-ship. During the turnoil of the past five days the Footsle index has on several occasions fallen to around 1.750, but it has always rallied at around that level, which several analysts are now regarding as an important

tiles seemed a natural home for at least part of the funds deserting the beleaguered equity market. For another, the focus of American concern shifted away from inflation (where anxiety was now deemed to have been overdone) and towards recession.

Gits appeared as resilient, thanks to the relative strength of the economy and of sterling, the diminishing public sector borrowing requirement and the still modest level of inflation (though there were some poor That is still 71 points above the level at which the index entered 1987. And as Nicholas Knight, of brokers James Capel, points out, the ratio between the yield on long bonds and equities has now been cut to under 2.5, compared to 3.34 on October 2, a seven-year average of 2.4 and a low over the same period of 1.9. He argues that week, quickly buried by the confusion of the markets). once an examination of the fun-damentals replaces panic the market will be seen to have very solid foundations around this level, with scope for a gradual Even before yesterday's base rate cuts, the trend of UK interest rates had been down.

Martin Dickson

rise back towards 2,000.

Still a small voice of calm

FAIRWAY, a small printing company, is joining the USM on Monday, by way of a placing. A week ago, this would have barely excited comment, but after five days of unpredented turbulence in financial markets great and small, this must be considered an act of extreme bravery. Several other pro-mising new issues were pulled as the USM imitated the main market and lurched up and down like a rollercoaster.

All of this, taken with the plunge in equities, means that gilts and ordinary shares are now back somewhere approach-

However, Fairway prints con-tract notes used by stock-brokers and no doubt believes the market maelstrom and has concentrated investors' minds on the merits of its

Whether the shares will ou the customary premium, it is impossible to say. Nor is it easy to speculate on the future

Overall, the USM appears to have weathered the storm with slightly greater tenacity than the main market. While the FT All Share index fell by 19.9 per cent over the week to yesterday morning, the USM index was down by 18.3 per cent.

The worst performers were thise companies which might be described as "special situations," where share ratings had risen to lofty heights in anticipation of far distant profits associated with the presence of redoubtable management. The best was a small financial services group, Johnson Fry.

company by acquisition.

ment Group also fell by over 30 per cent. Like Acsis, the company had enjoyed an un-distinguished stock market career until a consortium of highly regarded managers took a stake earlier this year, saying that they intended to exploit its neglected property assets and move into the storage

and move into the storage business.
Dewey Warren, the Lloyd's insurance broker through which Robert Holmes a Court bolds over 5 per cent of Morgan Granfell, fell by 38 per cent.
If its association with the troubled financial services sector afficient the vehicle of the Antirolean entrepresent, it did Antipodean entrepreneur, it did not stop Johnson Fry, the lead-ing Business Expansion Scheme

Junior

advisor, from posting a ? per cent gain over the week. Marion MacBryde of Hoare Govett observed that much in the fall in the USM overall was attributable to the handful of relatively large companies like Local London and Stanhope Properties.

Local London and Stannope Properties.

Shares in the many smaller companies are infrequently traded at the best of time and subject to wild price fluctuations on the back of small transactions but in the larger companies there is at least a degree of market billity.

of marketability.

The larger companies tend to redoubtable management. The best was a small financial services group, Johnson Fry.

Acis Jewellery did worst of all, falling by 42 per cent over the week. The shares had risen tenfold in the space of a week or two at the end of June after it was announced that Darryl Phillips, the South African entrepreneur, had taken a stake and intended to transform the company by acquisition.

The larger companies tend to be the better quality ones, so it might seem baradoxical that they bere the brunt of the selling. The fact is that it would be impossible to sell large stakes in the little companies even if investors wanted to. In most cases institutional intended to transform the company by acquisition.

David Waller

David Waller

Pending Dividends

- 1		due.	int.		iet.
-	PINAL DIVIDEND				
- 1	Arenson Group	Thursday		1.1	-
- 1	Bennett and Fountain	Thursday	_	0.6	_
- 1	BM Group	Friday	0.7	1.0	0.9
	Briket Groeb	Thursday	1.7	2.5	0.7
	Cooper, Frederick	Thursday			-
- 1		Friday	27	4.8	8.4
- 1	Fundiavegt		14.0	38.0	-
- 1	ICI	Thursday			3.0
- 1	International City Holdings	Monday	3.9	6.0	
- 1	Japan Assets Trust	Tuesday		0.05	
- 1	LUCES INC	Monday	2.6	10.4	2.6
- 1	Majedie Irre	Tuesday	2.0	4.2	2.0
- 1	McKechnie	Monday	-3.0	7.0	3.3
- 1	Microfilm Repro	Tuesday	0.7	1.3	1.0
- 1	National Home Loans	Friday	0.7	1.1	_
- 1	Pressac Hidge	Tuesday	0.7	1.8	_
- 1	Reelly Useful Group	Tuesday	3.7	7.5	4.1
- 1	Shell Y and T	Mondayt	13.5	29.5	
- 1			1.3	3.4	1.4
- 1	Smart, J	Lpniegel			
-1	Typona (Contractors)	Thursday	_	-	
-1					
ı		Announce-	_ 1	Dividend i	(p)=
- 1	Company	anent ·	<u>fan</u>	YEST	his year
-	-unquing	dos	Int.	Heal	lat.
- 1	INTERNE DIVIDENDS		4		****
-1			0.2	2.7	
-1	Airflow Streemlines	Thursday	_	=	
-1	Anglo Eastern Plan	Friday			
- 1	Blackett Hutton	Thursday	_	==	
-1	Brown, N	Tuesday	2.2	5.2	
-1	Burtonwood Brawery	Thursday '	0.6	2.3	
-1	Capital Gearing Trust	Thursday		0.2	
- 1	Central & Sherwood		_		
-1	Charterfold Bree	Friday	_	12.0	
-1	Chesterfield Prop.	Wednesday			
- 1	Clarkson, Horace	Thursday	20	2.7	
-	Clayton Son and Co	Friday	2.0	7.0	
- 1	El Oro Mising and Exple.	Wednesday	_	4.6	
- 1	Ellot, B	Wednesday	1.0	2.0	
	Eaglish National Inv.	Wadnesday		3.6	
-]	Evologetion Co.		_	2.5	
-1	Exploration Co.	Wednesday			
-1	Forward Group	Monday	_		
-1	FR Group	Wednesday		3.8	
-1	Grand Central Inv. Hidgs.	Friday	0.2	0.3	
- [Marke and Spencer	Wadnesday	1.4	3.1	
- 1	PCT Group		1.8	2.0	
-1	Personal and a land	Wednesday	1.0	1.0	
-1	Portsmouth and Sun. News	Friday			
-1	R.E A. Hidgs.	Friday	1.1	3.3	
-1	Rockware	Wadnesday	_	0.7	
-1	ROYAL Trust Yan Roads Cond	Friday	_	_	
1	Sec. Trust of Scotland	Monday	1.0	2.0	
ſ	Shijoh	Wednesday	1.5	2.5	
1	Stormend				
ĵ	Stormgard	Wednesday	_	_	
1	Thornton Organisation	Friday		-	
1	UBIOT-WEIGH	Monday	2.4	5.6	
1	Undergrands	Manday	1.0	1.5	
- 6	Viking Recourses	Monday	0.5	1.4	

COMPANY NEWS SUMMARY

TAKE-OVER BIDS AND MERGERS

Company MA Ser	hid per	Market price**	hefore	ef bid	Bibbs				
	Prices in p	nace gale	n etherwi	se indicate	d				
Abberdeen Const	3501	323	340	D(.9Z	CANDS 1204b				
Allehone & Son	120*	111	97	34,88	Charterhall				
Assisali Hide	173†	165	185	89.96	Walker (Alfred)				
Berisford (S.& W.)	400%	377	349	767.00	Assoc Brit Foods				
Bremail (C. D.)	646.661	628	548	87.09	Avis Enrope				
Brown (Matthew)	75015	729	715	185.58	Scot & Newcastle				
CPU Commuters	92*4	84	891/2	14.92	Scor				
Ranity & Law	452*	438	350	451.80	Brierley Inva Camponie Du Midi				
Equity & Law	455.6	438	350	457.42					
RRIC	405 °	380	300	14.00	TR Energy Res				
Hampion Trus	120*	110	116	100.00	Autora TSB				
Hill Samuel	810-	775	684	777.00 29.42	Inspect Intl				
IBL	41*	38	59	283.46	Ferranti				
Intl Signal	166	153	219	11.09	Priest Marians				
Minty	550*	550	650	18.94	Chloride				
Powerline Inil	155.81	140	153 137	38.97	Eagle Trust				
Samuelson	1807	168 618	50011	197.84	Willis Faber				
Stewart Wrighton	448	311	349	1.37bu					
Sterehouse	341 368	470	478	21.14	Baynes (Charles)				
Tech Compt Inds	190*\$	184	186	17.15	Australian Inv Cp				
Wills Group		100	DI	13.08	Those & Fth Bwn				
Withse & Rixsen	Transi.	-Manna							
* All cash offe	r. T Cash		TAC 11	230 vm ;	d. § For capital not				
already beld. Unconditional. ** Based on 2.30 pm prices 23/10/87, 17 At									

PRELIMINARY RESULTS

Barrett, Heary Beazer, C. H. Christy Hunt GR Holdings Aug June June Mar Aug April June July May Aug June May July July July July July 5.4 (4.7) 0.5 (6.0) - 24 (2.2) 2.5 (2.5) 1.4 (-) 2.0 (1.5) 4.5 (3.2) 4.7 (4.2) 6.5 (3.1) 4.0 (1.5) 14.0 (1.5) 12.050 Manganese Brun. Manganese Brun. Manganese Brun. Paterson Zach Scottish Met Prop Sinclair, William Tottenham Hispru Wehmiller, Bury Wehmiller, Bury 3,430 33,260 7,810 1,890 3301 3,570 75,230 Melanicy July 75,250 (INTERIM STATEMENTS



(Figures in parentheses are for the corresponding period.) * Dividends are shown not pence per share, except where other wise indicated. L Loss.

RIGHTS ISSUES

Feedex will raise £1.8m vis a rights issue of 44.2m new ordinary Feedex shares at 45p at the rate of 38 new shares for every 100 held.

Londu Heldings is to raise £1.2m via a rights issue—on the basis of one new share for every seven.

OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS

Becard is to return to the Stock Marist via a placing which will value the company at £22m.

Tabular Exhibitions is coming to the USM via a placing of 12.5m ordinary shares on behalf of certain former shareholders and 7.5m new ordinary shares on behalf of the company. The shares will be placed at 20p.

The advertisement series Finland "Inside Corporate Strategy" appeared in the Financial Times during the period June 4th-22nd portraying the following organisations: Kansallis Banking Group · Finnpap · Neste · Partek

Nokia-Mobira · Amer · Postipankki · Enso-Gutzeit Unitas · United Paper Mills · Pohjola A commemorative folder containing a reprint of each

advertisement is now available at a cost of £3.50 including postage. Please send your cheque made payable to the Financial Times Ltd. c/o Miss Lorraine Spong



ICI heads for the billion

ICI is expected to report that pre-tex profits in the first nine months of 1987 passed the fibn level when it reveals third quarter results on Thursday.

Analysts are looking for the company, led by chairman Denys Henderson, to add about £315m to the £591m it made in the first six months. In the third quarter of last year it made £256m.

They will perhaps be hoping for some soothing words on its prospects in the US. Fears over ICI's exposure to North America and the dollar have led to the company's shares underperforming the market during the traumas of the last

In the third quarter trading was strong and summer sea-sonal weaknesses were less pronounced than usual in key areas like petrochemicals, plastics and agrochemicals. Sales are likely to have been about £2.73bn, against £2.41bn last



ICI's Denys Henderson

LAST WEEK'S FALLS

The following table shows the percentage change in the FT 30-share index and its constituents even the past week. The FT-SE 100 index is also shown.

	yester- day	## CENTED 15/10/87	1987 High	1907 Lew		last There	Andrew Caracter	1967 181gh	1907 Low
T Ord for	1396.8	-22.0	1926.2	1350.2	Grand Met	423	-24.4	685	426
SDA-MPI	165	-15.4	22614	14214	GEN	367	-34.4	330	258
llied-Lyons	341	-19.8	471	220	Citizaes	296	-29.8	320	256
SICC	344	-15.5	436	.269	Hansup Treat	129	-25.0	195%	116
OC	204	-34.4	540	363	Hawher Sidd	425	-26.9	436	439
TR.	263	-21.9	\$74	200	ICI	2114	-37.5	\$36%	Elek
leccham	442	-25.7	569	266	Lucas Ind	227	-31.1	785	465
line Circle Inds	344	-27.2	579	\$21	Marin & Spencer	212	-16.5	29016	199
leets	221	-22.2	325/2	235	NatWest Bank	630	-18.5	794	406
tritish Ges	147	-12.6	200	186	P 4 0	470	-3L7	776	515
P	226	-17.7	416	238	Pleasey	167	-22.7	256	165
ritish Telecom	227	-12.7	337	266	Royal Lasco	413	-22.5	386	306
ad Schweppes	224	-19.1	291	119	Tate & Lyle	691	-23.4	344	560
ourtenids	348	-22.6	535	204	Thorn-ENG	225	-26.8	890	406
IEC .	193	-16.8	351	ISS.	Trusthouse Ferie	211	-344	293	·. 129
lane	211%	-17.0	218%	£10%	FT-61 100 Lodez	1795.2	-22.0	3443.4	1074.5

MARS & SPENCER reports interim figures on Wednesday, compared with £153m last year.

Though the unkind May and June weather will have affected interim sales, the sun had shone (remember?) at Easter, giving sales a boost, and improved weather in July should have brought the company back on budget.

MARS & SPENCER reports metal basher, Lucas is actually guite a risky share—though it has commensurate scope to outperform if its evolving strategy consumer goods markets all transported with £153m last year.

In compared with £153m last year.

Though the unkind May and perform if its evolving strategy consumer goods division alone should be up sharply from £2.3m to well over £5m.

The metals engineering side of the business should also have brought the company back on budget.

The City's ears accordingly will be closely tuned to Tony owing to a drop in energy prices and cheaper raw thick he is expected to unveil materials. Former copper than the reports of the junior markets as the analysts peer into the consumer goods division alone should be up sharply from £2.3m to well over £5m.

The metals engineering side of the business should also have weathered the storm with higher sales for the junior markets as the analysts peer into the consumer goods division alone should be up sharply from £2.3m to well over £5m.

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The metals engineering side of the business should also have weathered the storm with higher sales for the junior markets all transported the junior markets as the analysts peer into the course of the junior market week in the consumer goods division alone should be up sharply from £2.3m to well over £5m.

The metals engineering side of the business should also have weathered the storm with high closely to the junior markets all transported to the junior markets as the analysts pee areas like petrochemicals, plastics and agrochemicals. Sales are likely to have been about clothing sales, the sun had £2.73bn, against £2.41bn last time.

Analysts are expecting pretax profits of about £176m when are brought the company back an hadder.

Margins are continuing to edge ahead as the expansion and modernisation programme continues and the M&S remains the core holding in the retail

At least a fifth of the £105m full-year pre-tax profits (a 10.5 per cent rise) which the City expects on Monday from LUCAS INDUSTRIES is accounted for by the motor and aerospace components group's famous holiday on pension contributions because contributions because

schemes had been over-funded by the bull market. It is not surprising that Lucas at is not surprising that Lucas shares have underperformed the FT-Ali Share by 10 per cent in this blackest of weeks. Any actual impact on results is at least two years away, which gives the market pienty of time to recover but the uncertainty underlines the growing feeling that, far from being a boring

Results due

of the business should also have performed strongly, owing to a drop in energy prices and chesper raw materials. Former copper prices will help avoid the stock losses of last year.

The City is confidently expect-ing interim results from the FR GROUP, which makes equipment for the aircraft, energy and electronics industries, to reveal a 45 per cent rise in pretax profits of some £10m or even

his preliminary verdict after a wide-ranging review of the group's activities. The spotlight will continue to focus on zero-space; the less about the automotive side said the better if Lucas wants to get a good price for the remaining operations.

MEKECHNIE, the plastics, metals, and consumer products group, is expected to pre-tax profits of about £26m on Monday for the year to the end of July. This is well up from the £19m reported last year and reflects both the lower cost of 12 per cent or more, without £19m reported last year and reflects both the lower cost of raw materials and buoyancy in McKechnie's principal markets.

The briskness in UK house building, automobiles, and configures.

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

	Quoted	Com		Frequency	Tax	Amount	Withdrawals	
	rate %	27%	taxpayers at 45%	60%	of payment	(see notes)	£	(ciays)
CLEARING BANK*								
Deposit account	3.30	3.3 5 5.75	2.49	1.81	monthly	1	_	0-7
High Interest cheque	5.60		4.22	3.07	monthly	1	1,000-4,999	0
High interest cheque	6.00	6.17	4.52	3.29	monthly	1	5,000-9,999	0
High interest cheque	6.40	6.59	4.82	3.51	monthly	1	10,000-49,999	0
High interest cheque	6.70	6.91	5.05	3.67	monthly	1	50,000 minimum	0
BUILDING SOCIETYT								
Ordinary share	5.00	5.06	3.81	2.77	half yearly	1	1-250,000	0
High Interest access	6.75	6.75	5.09	3.70	Yearly	ī	500 minimum	Ŏ
High interest access	7.00	7.00	5.27	3,84	yearly	ī	2.000 minimum	ŏ
High interest access		7.50	5.65	411	yearly	ī	5.000 estructura	ŏ
High interest access	7.75	7.75	5.84	4.25	Aesula -	î	10,000 mintana	
90-day		7.90	5.95	4.33	half vearly	î	500-9,999	90 90
90-day	8.00	8.16	6.15	4.47	half yearly	î	10,000-24,999	90
90-day		8.42	6.34	4.61	half yearly	î	25,000 minimum	90
NATIONAL SAVINGS								
Investment account	10.00	7.30	5.50	4.00	manufu.		5-100.000	-
	10.50	8.04			yearly	2		30
Income bonds			6.06	4.41	monthly	2	2,000-100,000	90
Deposit bonds	10.50	7.67	5.78	4.20	yearly	2	100-100,000	90
33rd issue‡	7.00	7.00	7.00	7.00	not applicable	3	25-1,000#	8
Yearly plan	7.00	7.00	- 7.0 0	7.00	not applicable	3	20-200/month	14
General extension	6.51	6.51	6.51	6.51	quarterly	3	_	8
MONEY MARKET ACCOUNTS								
Schroder Wagg	6.58	6.78	5.11	3.72	monthly	1	2.500 mbinum	0
Provincial Trust	7.34	7.66	5.77	4.19	monthly	ī	1,000 minimum	ŏ
BRITISH GOVERNMENT STOCKS								
5pc Treasury 1986-89	8.54	7.14	6.20	5.42	half yearty			0
Soc Treasury 1992		7.35	5.86	4.62	half yearly	7	_	ŏ
10.25pc Exchequer 1995	9.82	7.09	5.27	3.76		7	_	
3pc Treasury 1990	7.84	6.97			half yearly	7	_	0
300 17535077 1770	9.07		6.39	5.91	half yearly	4	_	0
3pc Treasury 1992	8.07	7.15	6.54	6.03	half yearly	4		O
Index-linked 2pc 1992¶	8.05	7.48	7.11	6.80	half yearly	2/4	_	0

Lloyds Bank. † Hallfax 90-day; Immediate access for balances over £5,000. ‡ Special facility for extra £5,000. § Source: Phillips and Drew. ¶ Assumes 4.5 per cent inflation rate. 1 Paid after deduction of composite rate tax, credited as net of basic rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

Another explanation is the fact that in the past few years the world's stock markets have become increasingly integrated. Economic, technological and regulatory changes have transformed the international financial landscape, and equity investors have been shifting their money across each other's borders in an unprecedented fashion.

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No. Espera

You can run but you can't hide

financial turmoil in the US have seen a sharp setback in their pale spiral.

There are two main explanations for this contagion. The first stems from the old clicker of trading last Thursday) makes about what happens when the US catches a cold. Falling clear—though of course the equities and rising bond prices of trading last Thursday) makes in New York have been telling a chilling story about the threat of an economic recession—and the impact of that world.

Another explanation is the fact that in the post few years the world's stock markets have been much of a setback in Australia. The more splanation is the fact that in the post few years the world's stock markets have become increasingly integrated.

There are two main explanation is the stimes almost like an unstop pale spiral. There really has been no where to hide, as the table at times almost like an unstop pale spiral. There are two main explanation is the sponsor that the post few to hide, as the table at times almost like an unstop pale spiral. There really has been no where to hide, as the table at times almost like an unstop pale spiral. The pole stage were trading on an one where to hide, as the table at times almost like an unstop pale spiral. The low of the fund in the spring of 1986.

But foreign investors have been not been much impressed. The condent market in Japanes estage were trading on an one werage p/e ratio of over 60.

Foreign investors have been shuming the market, on the seroid of interest and the country which has the close that full the country which has clear though of course the developed at the country which has serious defaults. Late in the one freely for a partitude of the low of the worl do adversed with sell of the seroid of over 60.

But foreign investors have been trading on an one werage p/e ratio of over 60.

Foreign investors have been the market, on the seroid of one from the low of the worl of the worl do adversed with sell of the week it was announced that the one stage were trading on an one the market in Japanes. not been much of a setback in Austria, where the equity market plays a minor role in the economy, and for similar reasons West Germany also seemed to be coming through with relatively little damage. regulatory changes have transformed the international financial landscape, and equity investors have been shifting their money across each other's borders if an unprecedented fashion.

According to an analysis by Salomon Brothers, international trade in equities jumped by two-fifths to nearly \$750bn in 1986, and the figures climbed steeply again in the first nine months of this year, as fund managers hunted for bargains in the most obscure corners of the world.

Just as all the world's markets climbed together during the prolonged bull wonder that share prices there had boomed allender in the most incredible way over the previous 12 mouths, with the FT-Actuaries Mexico Index rising from 100 at the beginning of January to a peak of over 420. Given the impact of the world wonder that share prices there had boomed allender in the most incredible way over the previous 12 mouths, with the FT-Actuaries Mexico Index rising from 100 at the beginning of January to a peak of over 420. Given the impact of the world wonder that share prices there had boomed allender in the most incredible way over the previous 12 mouths, with the FT-Actuaries Mexico Index rising from 100 at the beginning of January to a peak of over 420. Given the impact of the beginning of January to a peak of over 420. Given the impact of the beginning of January to a peak of over 420. Given the impact of the beginning of January to a peak of over 420. Given the impact of the beginning of January to a peak of over 420. Given the impact of the beginning of January to a peak of over 420. Given the impact of the beginning of January to a peak of over 420. Given the impact of the beginning of January to a peak of over 420. Given the impact of the beginning of January to a peak of over 420. Given the impact of the beginning of January to a peak of over 420. Given the impact of the beginning of January to a peak of over 420. Given the impact of the beginning of January to a peak of over 420. Given the impact of the beginning of January to a peak of over 420. G

The oddest was on Monday, when Tokyo appeared locked into some freeze frame in immobility while confidence in other markets all around the world was draining away. Trading volume was limited even when prices were sliding, because exchange rules mean teat shares are suspended if the number of sellers gets out of hand.

Finance and the Bank of Japan well to the fore in urging "resposibile" behavior and offering comforting advice. On Tuesday, a type which would threaten it was reported that the big four securities firms — Nomura, Daiwa, Nikko and Yamaichi — had been informally asked to provide support, while the main business newspaper was reporting on Thursday that the new prime minister intended to expand domestic demand in the economy.

In the fore in urging "respossible" in a clumsy overreaction of the third account. Shares which have been those controlled by those high profile entrepreneurs which have been those controlled by those high profile entrepreneurs which have been those controlled by those high profile entrepreneurs which have been those controlled by those high profile entrepreneurs which have been those controlled by those high profile entrepreneurs which have been those controlled by those high profile entrepreneurs which have been those controlled by those high profile entrepreneurs which have been those controlled by those high profile entrepreneurs which have been those controlled by those high profile entrepreneurs which have been those controlled by those high profile entrepreneurs which have been those controlled by those high profile entrepreneurs which have been those controlled by those high profile entrepreneurs which have been those controlled by those high profile entrepreneurs which have been those controlled by those high profile entrepreneurs which have been those controlled by those high profile entrepreneurs which have been those controlled by those high profile entrepreneurs which have been those controlled by those high profile entrepreneurs which have been those controlled by those high profile entrepreneurs which have been those controlled by those high profile entrepreneurs which have been those controlled by those high profile entrepreneurs which have been those controlled by those high profile entrepreneurs which have been to flutters in the detonment. Finance and the Bank of Japan

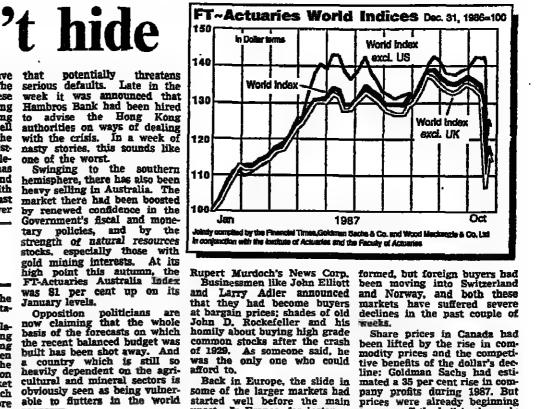
World Markets

\$30bn, it stands to make the BP offer look like small pota-Still in the Far East, the rela-

sellers gets out of hand.

The authorities have done their formidable best to prevent a run on share prices developing, with the Ministry of Finance and the Bank of Years. Tuesday to close the market until Monday, a decision which

cultural and mineral sectors is obviously seen as being vulner-able to flutters in the world



the mood had turned distinctly gloomy in September, as a result of political uncertainty and a rather worrying economic outlook — with inflation rising and a wobbiy currency.

closure. Speculators in the past year or two. The capitalisation of Robert Holmes & Court's patch, thanks in part to rising on Thursday night it stood a large losses as a result of trading in futures contracts on the Hang Seng Index, on a scale Thursday, and so did that of Netherlands had also underper-

afford to.

Back in Europe, the slide in some of the larger markets had started well before the main prices were already beginning to come off the boil in the early and they have cracked autumn, and they have cracked back sharply this week.

Even the traditional ped by nearly a tenth in the first four days of the week, and

The worst is yet to come

yet." For many years those celebrated words have been associated with Al. Jolson's title heed is being paid to the associated with Al. Jolson's title heed is being paid to the hundreds of corporate chiefJazz Singer, the first-ever talking picture, released half way through the bull-market emphoris of the 1920s.
But when Fred Zuckerman is being singled out for special attention, while the crash and the irrationality of the crash and the irrationality of the crash and the irrationality of the crash and the irrational crash of the 1920s.
But when Fred Zuckerman of Chrysler Corporation, said "you ain't seen nothing yet" of a rebound.

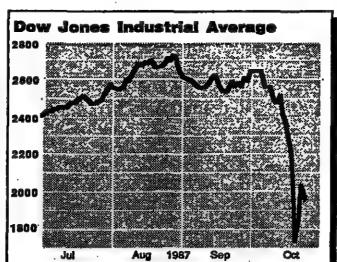
The very fact that pressing for me round the world to any continue, This statement on Thursday, there was nothing anthusiastic about his meaning.
His comment came in explanation of Chrysler's amountment meaning entities the persion fund was cutting its exposure to the equity market almost by half.

Zuckerman is being singled out days.

There is one crucial question masses in the widespread predictions of a near-automatic rebound from current "overtitle heed is being paid to the massessing the widespread predictions of a near-automatic rebound from current "overtitle heed is being paid to the massessing the widespread predictions of a near-automatic rebound from current "overthe trational cross of a near-automatic rebound from current "overthe probability—of a recession with the next few years. Most market's recent collapse the irrational excess the stratomarket's recent collapse the irrational excess the str

still at peak-of-the-market levels by historical standards.

There seems to be no allow-ance at all in the mirket prices for the probability—indeed, the inevitability—of a recession within the next few years. Most importantly, perhaps, there are still huge profits to be taken by those investors who were lucky enough to get into the market more than a year ago.



The gains to US industry response to the new intershould have been offset exactly national trading conditions, stockmarket prices, the world—
by losses in Japan and Europe; stock prices round the world, and Tokyo particularly—seems
but for from planning in and in Japan particularly, rose determined to stave off the evil

responsible for sustaining the levitation on Wail Street.

This points to the third reason for caution about the future. The Japanese market, which is now crucial to the stability of the whole world financial system, and certainly holds the key to share valuations around the world, is still living in cloud ccokoo land. The market in Tokyo, despite having been infected with far more speculative excesses than more speculative excesses than any other in the world, is still only 15 per cent off its all-time high, while Wall Street has plunged by 30 per cent.

This brings us to the last and most immediate reason for con-cern. Far from accepting a

even faster than they did on Wall Street. And it was the previously unthinkable valuation of companies at 40, 50 or balance sheets are already even 100 times earnings in Tokyo which was largely sion are announcing stock buyresponsible for custaining the levitation on Wall Street.

This was the street of the s

recent swings was greatly exaggerated by factors like computerised arbitrage in the futures markets and stop-loss portfolio insurance."

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Pick up a copy of Investors Chronicle from your newsagent this Friday. For just £1.10 you'll find this weekend's best stockmarket buys. It's easy when you know how!

We would like to take this opportunity to put the events of the last week into perspective, as it affects all unit trust investors.

A unique set of circumstances, triggered in America, had a knock-on effect around the world. it's never happened before. It may never

happen again.

Although record falls in markets have occurred, they have little to do with the state of either the world's economies or its major companies. Most are healthy and profitable.

> Consequently, some of the best Investment opportunities we have seen for a very long time are now emerging.

> Whilst the American economy faces a number of difficulties, this isn't true of Britain or the great majority of other countries. As a result, we anticipate that most stock markets will before long begin the climb back towards higher levels.

This could happen relatively quickly if America begins to tackle its main problem, its excessive budget deficit. Lower world interest rates could result.

Our fund managers' sole objective is to achieve over the medium-to-long term, above average investment returns from a range of international shares and government stocks with the minimum of risk. The stock market crash is presenting investors with the chance to buy shares in sound companies at bargain prices.

We hope this has thrown a little light on this astonishing week. If you would like to know more about the opportunities it has created, please contact your own financial adviser and ask him about Gartmore's range of unit trusts.

If you would like further information on our views of individual markets, or have any other questions, please call our investor Services Department over the weekend between 9am and 5pm on 01-623 1212. Our investment advisers will be waiting to answer your calls.

Gartmore Fund Managers Limited, Gartmore House, 16-18 Monument Street, London EC3R 8AJ. Tel: 01-623 1212.

· FINANCE & THE FAMILY ·

Richard Tomkins on the problems facing new investors

As BP bites the dust.

ludicrously expensive.

In spite of a partial rally in the days that followed, by last night's close the existing shares were still far below the offer

the existing shares do not necessarily have to rise above issues which have been sold 330p to trigger interest in the issue. Institutional investors could theoretically start moving into the new stock with the existing shares at anything over book at the privatised companies, so it is also worth noting that because of the easy money to the easy money to the existing shares in British of the later three issues contain A high proportion of overseas they proportion of overseas they share in British of the later three issues contain A high proportion of overseas they proportion of overseas they share in British of the later three issues contain A high proportion of overseas they short memories and it is a full of the issue price.

Rolls-Royce has suffered the next big particularly badly from this shares in overseas in the later three issues contain a high proportion of overseas they proportion of overseas in the cheaply into a rising market.

But share ownership has not discount to the issue price.

One reason for the discrepance of the easy money to a high proportion of overseas they particularly badly from this shares in overseas in overseas in overseas in overseas in overseas in overseas in the class the privatisation issue—electricity shares in overseas in overseas in overseas in overseas in overseas in order the next big privatisation issue—electricity shares in overseas in overseas in overseas in overseas in overseas in overseas in order the next big privatisation issue—electricity shares in overseas in overseas in overseas in order memories and it is a full overseas in overseas in overseas in overseas and the privatisation issue—electricity shares in overseas in order memories and it is a full overseas in order.

Probably not. People have the investors.

one does not have to be an informed City analyst to appreciate that the outlook for the first betroleum share offer is grim, to say the least.

When the price of the offer was announced 10 days ago.

BP's already-quoted shares were trading at 347p, so the issue price of 330p a share hooked a bargain.

But as stock markets collapsed this week, BP's existing shares went into a nosedive. On Tuesday, the day the prospectus for the issue was published. Then, the Government had the ing the 330p offer price look ludicrously expensive.

In spite of a pround 20p to the new the oil price.

Consequently, some 70 per the use withing the underwriters, and the shares fold at 215p sank to a low of 157p over the next three months. It was nearly seven months. It was nearly seven months. It was nearly seven months before the shares regained their issue price.

In BPs case, the institutions are keenly aware that a heavy undersubscription could produce a similar set of similarly depressing effect on the privatised in November 1982. Then, the Government had the misfortune to publish the prospectus for what was then inspite of a partial rally in the oil price.

Consequently, some 70 per cent of the issue was left with the underwriters, and the shares fold at 215p sank to a five underwriters, and the underwriters, and the shares fold at 215p sank to a five underwriters, and the shares fold at 215p sank to a five underwriters, and the shares fold at 215p sank to a five underwriters, and the underwriters, and the underwriters, and the shares fold at 215p sank to a five underwriters, and the shares fold at 215p sank to a five underwriters, and the underwriters, and the underwriters, and the shares fold at 215p sank to a five underwriters, and the underwriters, and the shares fold at 215p sank to a five underwriters, and the underwriters, and the shares fold at 215p sank to a five underwriters, and the underwriters, and the shares fold at 215p sank to a five underwriters, and the underwriters, and the underwriters, and the underwriters,



HOW THE POPULAR ISSUES FARED

British Gas

10.10.86 9.12.86

... other privatisation stocks plummet were still far below the offer price at 287p. On that basis, Britain's biggest-ever share offer looks set to become Britain's biggest-ever flop. That judgment could yet prove a little hasty. The offer does not close until 10 am on Wednesday morning, so if there there were a strong and confident recovery in the London stock of the profits they had made covery in the London stock of the profits they had made day, BP's price could rise high the profits they had made day, BP's price could rise high the profits they had made day. BP's price could rise high the profits they had had be a profit the profits they had had be a profit the profits they had

day. BP's price could rise high actuactive again.

It is also worth noting that the existing shares do not necessarily have to rise above issues which have been sold should into prices.

The number of shareholders in Britain has shout up from 2m to 9.4m since 1983, mainly because of the easy money to be made out of government is the course which have been sold should into a rising market.

wider market fell by 16 per cent over the week to Thursday, and shares in British Telecom, almost exactly the same amount. But shares in British Airways, Rolls-Royce and BAA did much worse: indeed, Rolls-Royce shares are now at an 18p discount to the issue.

It is the Government's good fortune that the crash came before people had filled in their

The most serious short-term implication is for the government's sale of the second half of British Telecom, which some had speculated could come in 1987-88.

That might have to be delayed a while now, but no matter: the proceeds from further instalments on the British Gas, BAA and BP shares will provide virtually the whole of the Government's £5bu planned privatisation revenues

Max Wilkinson

Resources

Midas loses his touch

THE BEHAVIOUR of gold, and to a lesser extent the base liquidity.

metals, during the great stock market crash of 1987 has been puzzling and apparently perverse behaviour of the gold per

With the markets in turnoil, and tensions rising in the Gulf, gold and the precious metals might be expected to provide a safe haven for money.

And on Monday when the equity markets fell off a cliff, this expectation seemed well the levels to the founded. The price of gold markets had moved sharply up to \$481 per was therefor oz and many traders believed it would easily breach \$500, if This would the market remained unstable. fall in price.

The next day, however, as equity markets continued their precipitous fall, the gold price seemed to lose its nerve. After an unprecedented collapse of far East markets, the gold price opened \$4 lower in London on Tuesday, then fell \$25 in the Bank suggest that every 1 per count fell in the value of the

less than five minutes.

Since then the world's equity and financial markets have become, if possible, even more nervous, in spite of some rallies on both side of the Atlantic. Yet and financial markets have become, if possible, even more nervous, in spite of some rallies on both side of the Atlantic. Yet the price of gold has scracely benefited. At Friday's morning fix in London it was \$473, a modest rise of 2 per cent compared with a week earlier.

By Thursday, prices of other metals were moving in sympathy with the gyrations of the equity markets, although to a subdued extent. So what has been happening? Why have investors who saw 25 per cent of the value of their share prices evaporate, not moved to the comparative safety of gold, or other commodity metals?

One answer, no doubt, is that as uncertainty many of the old relationships have been called into question. Is gold's monetary function basically a hedge against inflation rather than against a collapse in equity prices? If so what are the implications of this week's events for inflation and the work.

On Tuesday, these doubts were added to the more

On Tuesday, these doubts were added to the more immediate difficulties of those financial institutions which were facing large margin losses.

price does in fact reinforce the view that it is still regarded widely as a hedge. On this view, the steady rise in the gold price since the begining of 1985, when it touched \$300, reflected a growing unease among some investors about the levels to which world stock markets had risen. The hedge was therefore taking place before the crash, not afterwards. This would explain Tuesday's

afternoon, with the price of silver losing more than \$1 in less than five minutes.

Since then the world's equity and financial markets have become, if possible, even more become, in spite of come valles of charge in spite of come valles of the co

It may be, therefore, that gold is losing its special magic as an investment hedge and is behaving much like other com-

Lloyds Bank

Base Rate.

Lloyds Bank Plc has reduced its Base Rate from 10 per cent to 9.5 per cent p.a. with effect from Friday 23 October 1987.

All facilities (including regulated consumer credit agreements) with a rate of interest linked to Lloyds Bank Base Rate will be varied accordingly.

The change in Base Rate will also be applied from the same date by the United Kingdom branch of The National Bank of New Zealand Limited.



A THOROUGHBRED AMONGST BANKS. Lloyds Bank Pic, 71 Lombard Street, London ECSP 3BS.

Bank of Scotland Base Rate

Bank of Scotland announces that with effect from Monday 26th October 1987 its Base Rate will be decreased from 10.00% per annum to 9.50% per annum.





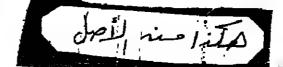
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FINANCE & THE FAMILY

Experts in the world's main financial centres analyse the changed market scene

OVER the last few months, in the interval since late summer, the US economy and the securities markets entered into a zone of risks which did not at first affect the stock market but which had a profound effect on the bond market.

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Our budget deficit was seemingly intractable, with the Con-gress and the Administration at an impasse. Given that fact, at that time it became clear that any move to reduce our trade deficit would bring in its train further inflationary pressures and inevitably, higher interest trates. Inflation was already rates. Inflation was already quickening with the consumer prices moving up at about 5 per cent, and was expected to head higher next year—a level which, if sustained, would be beyond the limits of Federal Reserva

Cutting the trade deficit through higher exports or lower imports without a parallel dampening in domestic demand would only intensity the demand pressures which were already surfacing in our product and labour markets. Protectionist manufacture descriptions







Left to right: Henry Kanfman, Nicholas Knight and Nobumitsu Kagami

Cutting the trade deficit through higher exports or lower imports without a parallel dampening in domestic demand would only intensify the demand pressures which were already surfacing in our product and labour markets. Protectionist measures would have a similar effect on prices.

Coupled with worries that continuing instability for the US dollar would discourage foreign interests from investing further in US securities, the bond market responded in classic fashion with a sharp refreat, and bond yields rose by 35 per cent before the stock market crashed.

Henry Keufman, managing director and member of the executives and global finances. A new are has truly arrived as a conseque factors. As for markets are lik a fair proportion ground — the economic backg treated by US.

Treasury Secretary James corrected, quite night. In the US blasted the equity market out of the water. The relative unpart of the water. The relative unpart of the water and provided the scope for the downside move, but the magnitude of the moves of globalisation, optimal and the first tribute to the new forces of globalisation, optimal and the first tribute to the new forces of globalisation, optimal and currency factors. As for markets are lik a fair proportion ground — the economic backg treated the equity markets are lik a fair proportion ground — the economic backg treated by US.

Treasury Secretary James corrected, quite night. In the US blasted the equity market out of the water. The relative unpart of the water. The relative unpart of the water and provided the equity market out of the water. The relative unpart of the water and provided the equity market out of the water. The relative unpart of the water and provided the equity markets are lik a fair proportion factors. As for markets are lik a fair proportion of the continuing founding to the unpart of
broadly supportive, and prob-lems of valuation have been corrected, quite literally, over-night. In the UK the cambina-tion of economic strength, corion of economic strength, cor-porate health, political stability and currency renaissance is fairly compelling to the global investment community running scared. The market should be significantly higher than the recent lows by the time of the budget next year.

Nicholas Knight, senior savestment strategist, James

as a consequence of these factors. As for the future, the markets are likely to recover a fair proportion of the lost ground — the fundamental economic background remains broadly supportive, and problems of valuation have been corrected, quite literally, over
NEW YORK, London and make considerable gains in their portfolios so that profits in the next three months can be smoothly taken — thus allowing the year ending in March to close satisfactorily. However, the dominant feature will be what happens in the US. Signs of stability on event, the correction was exacerbated fivefold by the collapse in New York.

collapse in New York.

Until this week the Tokyo market had been generally very strong with investors pinning their bopes on expectations of a marked recovery in corporate earnings. Observers were in fact delighted that a transition from the earlier money-led market to an earnings-driven market was taking place smoothly. New York soon changed that and, although certain recovery has taken place, some nervousness will remain until a clearer statement of policy comes from the US Fed as to interest rates and the ideal level for the dollar.

Despite the anxiety caused y these externel factors, to-

the ideal level for the dollar.

However, the dominant feature will be what happens in the US. Signs of stability on Wall Street and the fact that German and US officials have

The dollar remains vulnerable by these externel factors, together with rising bond yields,
underlying confidence still
remains strong. The seasonal
October to December strength
of the market should be maintof the market should be maintained: during this period adjustment burdens—notably
many fund managers look to the refusal of the US seriously

count rate.

to tackle the budget deficit. Looking increasingly frayed at the edges, the Louvre accord

may yet fall apart.
The 1988 global growth prospect has taken a sharp turn for the worse. The slump in US stock prices looks set to cause stock prices looks set to cause the US consumer to retrench, with adverse knock-on effects both domestically and internationally. And certainly, nobody is willing to adopt a "locomotive" role for the world economy.

A worsened outlook for economic growth worldwide, coupled with a weaker dollar, will cause corporate earnings projections in all major markets to be chopped back, possibly very sharply.

very sharply.
Happily, the gloomier outlook
for economic activity should
dampen nascent inflation
anxieties, in both the US and elsewhere. In particular, the commodity price upturn will be dampened, if not substantially reversed. The global environment remains a disin-

flationary one.

Ion Harwood, chief UK economist, Warbury Securities.

London.
THE WORST has been avoided, and there are two hopeful signs. The value of the dollar is gain-

Wall Street and the fact that German and US officials have agreed to take positive action on monetary and exchange rate policies are encouraging factors, but a positive statement from the Fed would go a long way to dispelling the remaining uncertainties.

Nobumitsu Ragami, managing director of Nomura Investment Management Company (NIMCO), Tokijo.

THE THREAT of higher shortment Management Company (NIMCO), Tokijo.

THE THREAT of higher shortment mate worldwide has receded during the past week. Crucially, the Fed, intent upon backstopping the banking system and mindful of the new potent risk of US recession, is determined not to rake its discount rate.

If the value of the dollar is gain-ing ground and US interest rates indicate that confidence in the US economy has not been lost; it is therefore unlikely that the current situation will lead to a panic.

However, if the conflict in the Gulf escalates to the point that the Strait of Hormuz is closed, and the price of crude sil rises, it may provoke concern that inflation will start to rise in the US. Also, if Japanese investors do not buy as many bonds as usual in the Federal Reserve's bond auction next month, US interest rates will rise sharply and the value of the dollar will fall quickly.

If something like this actuvestors do not buy as many bonds as usual in the Federal Reserve's bond auction next month, US interest rates will rise sharply and the value of the dollar will fall quickly. If something like this actually happens, there will be another great crash. Although I do not regard this as a likely accuario, it would be wise to remain cautious.

Kazsaki Harada, senior mana.

Kaznaki Harada, senior mana-

PERSONAL PENSIONS How to get a top performing plan with no hidden traps

Some pension plans penalize you if you retire earlier than you originally intended; some, if you don't want to commit yourself to paying identical premiums every year.
Wish The Equitable's "with profits" plans you'll encounter

no such traps.

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Whatever your special requirements are, you need not sacrifice superlative performance for flexibility.

sacrifice superiative performance for flexibility.

Arranging your own pension? If you're a partner, selfemployed or simply not in a company pension scheme, The
Equinable's results unight surprise you. The latest Planned Savings
survey (November 1986) of regular premium with profits policies
shows that if you'd chosen our 20 year plan and had retired aged
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64% more than it would have been with the worst performer.

Our the less 10 wears this margains has committed 20 or blance.

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The The Equipole Life, PREEPOST, Walton Street, ATLESBURY, Bocks HP21 788, If welcome further details on The Equipole's retirement plans. It is not self-employed to I am an employee not in a company pension scheme; I want to top up benefits from my company's pension scheme; I would also welcome details on materials plans linked to up to revelve investment funds. Name (Mc/Mrs/Mrs

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Return to go

Richard Lambert suggests that, in the present uncertainty, investors should re-think their ideas

THE SHOCK of this week's slump in share prices will coptinue to reverberate around the world's financial markets for many months to come. Easy assumptions about the nature of equity investment have been shattered, and confidence has een undermined. The evidence for this is everywhere to be seen. On Thursday morning, for instance, a brief rally in London
was quickly reversed as sellers
rushed for the exit.
In these conditions, investors

are going to have to go back to the old fashioned fundamentals —concepts like yields, sarning and diversification, which seemed to have lost their relevance in the heady days of

Inevitably, there is now no with the wisdom of hindsight that share prices were grossly overvalued immediately before the crash. It is worth recalling the arguments which were being made at the time to sup-

port these high valuations.
The most important was that
the UK corporate sector was
healthler than it had been for years, both in terms of profit-ability and balance sheets— and further growth looked

Barciays de Zoete Wedd, one of the firms which has been most simistic about the outlook equities in recent months, has been looking for growth of very roughly a sixth in both profits and dividends in 1988, with more to come in 1989. That would follow profits growth of well over a fifth in 1986.

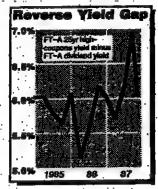
growth continuing to rise far in excess of inflation had a profound effect on the relationship between equities and gilt edged securities. In real terms, dividends

edged securities.

In real terms, dividends grew by 6 per cent a year between 1982 and 1986, so that investors became increasingly willing to accept a much lower current return on equities in exchange for the prospect of a rising stream of income in the

In addition the UK economy looked healthier than those of most other major countries in the world.

Share prices were swept up bonds and liquid assets an And by international stan- to what proved to be un-reducing the equity content.



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Sept 1984	166 +36 36 -17	26
Nov 1968 Jan 1969	177 +97 36	-
June 1970	193	17
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Feb 1976	168 +157 14	
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Nev 1979	226 -16	7
Aug 1981 Oct 1981	230 +46 21 987 -12	2
Oct 1981 July 16 1987	1,239 +236 70	_
	Source: Phillips & Dreet,	

dards, UK equities appeared reasonably priced. Based on its 1987 forecasts. Phillips and Drew had UK companies on a p/e of well ander 15 in the late summer, compared with 18 in the US and over 60 in Japan. Most of these positive argu-ments still hold good, at least for the short-term. The im-mediate outlook for British companies, at least for those outside the financial sector. should not be much affected by prospect of dividend the events of the past two continuing to rise far weeks, and industrialists have sess of inflation had a been making bewildered noises all week about what has been happening to their share prices. The CBI, for instance, dismissed the crisis as a computer creation which boxe no relation to

This view represents a complete failure to understand the nature of the problem. It is true that financial markets tend to get swept away, either by moods of euphoria or of depresmoods of euphoria or of depression. But they do not move in isolation from the real economy,

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sustainable heights by the very strong performance of the British economy. They have now been knocked hard backwards by external threats—of a kind which, unless they are effectively managed—will have a very real effect on the British

It is quite clear how the markets perceive these threats. For most of this year, the main concern as reflected in falling bond prices and rising con modity prices has been about inflation. Now there is a real

This puty turn out to have been taken too far in the panic of the past week. That must be the hope, because although UK share prices are no longer discounting a prolonged period of prosperity, they are not anticipating a worldwide slow-

In the face of these uncertainties, it may seem only prudent to look for ways of reducing the risks in investment portfolios, by increasing the proportion invested in bonds and liquid assets and

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t's an ill wind that blows no-one any good. One blew Drake to his fortune. And this week's market shifts could mean an opportunity for the adventurous investor. The new Drake Trust is not yet invested, so it will be able to take advantage of the stockmarket falls that took place this week. Quite simply, there is an opportunity to get more for your investment than at times when markets are at a high.

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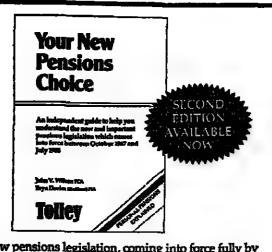
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• FINANCE & THE FAMILY •

THE PRICE of units, and the ncome from them, may go down as well as up. "The trust is best suited to investors who are prepared to accept a higher level of risk in return for higher potential iong-term rewards."
These two phrases, taken from recent unit trust adver-

tisements, became reality this week for unit-holders when stockmarkets around the world

The first phrase is obligatory in all unit trust advertisements But with a decade of bull markets, unit-holders may well have forgotten its implications. A fall of 10 per cent or more in a day will serve as a salutory reminder for a long time to

The long bull market period may well have blunted unit-bolders' perception of investment risk. Over the past few years the risk has been whether the fund might show 30 per cent, or 60 per cent growth, over a 12-month period. This week will have shown

unitholders just how volatile markets can be and that there is a downside as well as an upside in equity investment, no matter how skilled the invest-There were some lessons for the unit trust managers, too.

Consider this next quotation from another recent unit trust "You can cash in your units

The management group which made this statement suspended dealings on Tuesday, thereby putting a question mark over this assertion. But it was by no means the only group to

no means the only group to take this action.

Many other unit trust group also suspended dealings on Tuesday and unit-holders could not sell immediately. Neither could the braver ones buy, if there was any place for the brave in midwesh.

This suspension did not mean that unit-holders could not sell

this suspension and not mean that unit-holders could not sell at all. However, it did mean that they could not sell at the last quoted price as they could have done up to Tuesday.

have done up to Tuesday.

Unit trust managers knew that Monday's price was far too high for selling a day later, or moved, at least temporarily, sellers would have got an exceptional bargain at the expense of those unit-holders to the smaller unit trust groups left in the trust.

In effect, these groups deferred dealing for 24 hours or moved, at least temporarily, on to a forward pricing system.

This action was not confined to the smaller unit trust groups left in the trust.



Eric Short on the ups and

downs of unit trusts

lard lessons

But what managers could not ascertain on Tuesday was a sensible price on which to deal. Most groups use Datastream for the price data of the underlying securities. The volatility of the equity markets was such that it was impossible for the managers to get realistic valuations of unit prices.

All groups moved to a bid basis for valuation but even then they claimed that prices were little better than guesses. It would have been unfair, they said, to have let holders cash said, to have let holders cash in units at prices which could have moved several percentage points either way within a short time of being calculated and which, also, would take the price apread outside the permitted range.

So the groups accepted selling orders on a blind basis-they would be transacted, after confirmation, when a sensible price had been fixed. For the groups concerned that did not occur until Wednesday.

to a wave of selling and perbaps without the resources to make frequent pulce adjustments. Many major groups, including subsidiaries of household name life companies, took this action. The reasons are understandable. They were taken to protect all unit-holders, those who stayed as well as those who sold, as well as the groups concerned had broken faith with the unit-holder's understanding that he could cash-in

standing that he could cash-in his units at any time. his units at any time.

The particular group which stuck its neck out now accepts that it will need to modify its statements on immediate selling to exclude exceptional circumstances and, possibly, explain what such circumstances could be.

stances could be.

However, some groups,
mainly the long established ones
like M & G and Save and
Prosper, did continue trading.
M & G makes up its unit
prices on the morning's underlying securities prices rather
than on those of the previous
night. Its deals for the day are
transacted at those prices. So

transacted at those prices. So on Tuesday & did just that and carried on as aormal. Save and Prosper managed to fix its prices at 11.00 on

Tuesday and traded on those for the rest of the day, before returning to an end-day valua-

However, the neatest solution came from the Framkington Group, With the agreement of its trustees, Framkington switched to an approximate valuation basis using established equity indices to update the last determined set of

By this means it was able to produce prices at various times during the day on which it could deal with reasonable certainty that the prices were not too far out. If thereby kept faith with unitholders wanting to sell.

The stabilisation of markets

on Wednesday saved managers from further embarrassment and has probably saved them from facing the awkward question of what would have happened had the market continued to plunge.

As it was the suspension enabled unitholders to think enabled untrolders to think again. Most did just that and cancelled their sell orders. Indeed, M & G reported a record trading day on Wednes-

day with buyers outnumbering sellers by eight to one.
But if the market had gone further down, those unitholders denied the chance to sell early would have had a justifiable

complaint.

The experience will probably have strengthened the resolve of the Securities and Investments Board to change to a forward pricing system—dealing on a price set in the future after orders have been received —which would have avoided these problems.

But according to Paul Bate-man, marketoing director of Save and Prosper, during the brief period when it went blind and operated a forward pricing system, unit-holders expressed their dislike of the system. He claims that half the

potential sellers withdrew their order when they found out that they would not know the price in advance. Of the remainder, two out of three expressed

extreme disquiet.
Finally, after the events of this week, unit-holders are being told not to panic when the market turns. However, the decision to sell tended to come from those unit-holders being advised by intermediaries rather than from individual unit-holders.

A new book explains the merits of investment trusts

Safer than some

market tends to wane on these

occasions.
Yet the title of this week's book, More Shares for Your Money, was very apt: this is precisely what a fall in the market means for investors.

The book, by Christine Stopp, is the latest effort made by the Association of Investment Trust Companies, the sponsor, to promote the merits of invest-ment trusts to the ordinary

investor.

In the eyes of the public, investment trusts tend to be the Cinderella of pooled equity investment vehicles, especially alongside unit trusts, in spite of the fact that, on average, invest-ment trusts show a higher

The association has been trying to promote the advan-tages of investment trusts for over a decade, with only limited

Christine Stopp sets out these advantages early in the book, whetting the interest of readers before getting down to the technicalities of the genre.

Investment trust groups, almost all of which have unit

trust operations, are now starting to cater for investors' needs —a range of funds, both general and specialist, different types of funds to meet the different tax position of inves-tors, and the introduction of savings schemes.
The book covers these new

developments. Christine Stopp also describes how investment trusts are designed and how

they operate.

Individuals may be deterred from the outset, simply because investment trusts are bought and sold through the stock market like any other share. With unit trusts the investor deals direct with the management troops or through a local ment group or through a local intermediary.

Christine Stopp has described in very straightforward terms

PUBLISHERS would not how you should go about buying usually launch a book on investment on a day when the FT-SE shares; she shows that it is not the formidable task sometimes about 10 per cent of the market. Investors' enthusiasm for the province tends to would on these contains a list of the book contains a list of the same tends to would on these contains a list of the book contains a list The book contains a list of provincial stockbrokers with whom the public can deal in investment trusts, and explains how they can meet the differing

needs of investors—the widow with a modest £25,000 seeking to boost her income, the employee made redundant, the husinessman with £200,000 capital available for investment.
The final section of the book has a question and answer briefing which deals with most of the queries investors would have on unit trusts, including the (very relevant) question of how investment trusts protect your investment in a bear mar-

Will investment trusts ever make the same impact on investors as unit trusts?

Christine Stopp compares the relative merits—but as a regular writer on unit trusts in these columns she refrains from coming down on one side

or the other.

The answer, however, is probably no; and the underlying reason for this is contained in the list of the benefits of investment trusts. The charges are lower; hence, by definition, the incentive to sell by intermediaries is lower, because their returns are lower.

their returns are lower. The current investment scene is market driven rather than investment driven. "Best return " products are not pro-moted because commissions are

lower. Tim Abell, the Association's chairman, who contributes a foreword to the book, hopes that the implementation of financial services legislation, with its emphasis on best advice, will redress the balance. However, he also admits re-gretfully that the new regime is unlikely to give investors that degree of impartial advice which would see intermediaries promoting investment trusts.

Eric Short

Wh've overcome inflation many times in 200 years. For instance, fortunes were made (or lost) as the price of wheat doubled at the end of the 18th century,





The Wall Street crash in 1929, although dramatic, is only one of the many major market fluctuations we have experienced.

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yesterdays might improve all your tomorrows. MERCURY ROWAN MULLENS INVESTMENT MANAGEMENT

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student lacks. These tips are to speed up learning by presenting situations with which the player is unfamiliar, and showing how

to deal with them.
Let us start with tip 16, You know it. You go it. This is from teams-of-four:

When you are uncertain of what the final contract should be, you naturally will exchange further information with your partner, but when you know what it is, bid it without giving unnecessary clues to the oppo

nents.

North dealt at a love score, and bid one diamond, to which South replied with one heart, and North rebid two diamonds. In one room South knew the right contract, and jumped to three no trumps. West opened with the five of spades. South won with the queen, lost the diamond finesse but collected 11 tricks without difficulty.

In the other room, after

tricks without difficulty. In the other room, after North's rebid of two diamonds, South decided to give the opponents a guided tour round his treasury. He rebid two spades. North gave preference with three hearts, and now, too late. South said three no trumps. But the damage had been done. Warned off spades, West opened with the two of clubs. The king won, the knave was returned, and the declarer could not make more than eight tricks. make more than eight tricks.

Now tip 46, trump length lead length:

♦ J 10 9 5

North deals at game all, and after two passes South opens the bidding with one spade. North says two no trumps, not ideal but it is hard to suggest any alternative, South rebids three

alternative, South replies three hearts, North corrects to three spades, and South bids four.

If West leads the singleton heart, he is lucky enough to find East with the ace, ruffs the heart return, and cashes a diamond. But then the polls are

BRIDGE

closed, and South sails home.

Holding four trumps, West should attack with his strong suit in the hope of breaching the trump fortress. He leads the diamond ace, East dropping the knave and South the queen. The knave and South the queen. The knave and South the queen. The knave and South the queen. The knave and South the queen. The knave and South the queen. The knave and South the queen. The knave and South the queen. The knave and South the queen. The knave and South the queen. The knave and south the queen the trumps, are of two diamonds and the great of the areas wins, and another diamond leaves west with trump control.

This hand is a clear indictional to the opening lead of a singleton when the opener helds leaves west with the properties, and on the great of the trumps, and on the great indictional the opening lead of a singleton when the opening lead of a singleton when the opening lead of a singleton when the opening lead of a singleton when the opening lead of a singleton when the opening lead of a singleton when the opening lead of a singleton when the opening lead of a singleton when the opening lead of a singleton when the opening lead of a singleton when the opening lead of a singleton when the opening lead of a singleton when the opening lead of a singleton when the opening lead of a singleton when the opening lead of a singleton when the opening lead of a singleton when the opening lead of a singleton when t

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Safe as houses

complete the picture of a grim quality and location of the October would be for the house places they buy. That situation price bubble to burst. But is unlikely to change. unless the equity market slide presages an economy-wide recession, there is nothing to suggest that fall share prices looking at properties right at will result in a flood of "sell" he top ofthe Lonodo priceofoils.

coaster movements has been to coaster movements has been to boost equity trading houses' commission incomes. With big pre-Christmas bonuses in prospect, far from having to hand in their Porsches, City dealers who haven't ben overtrading on their own account are likely to be cashrich and onto be cash-rich and, one pre-sumes, additionally cautious about putting their money into volatile equity markets.

Add an understandable touch of nerves about future job security to the mix and there is a potent argument for an surge of interest in residential investment properties, as high-earning financial ser-vices staff make use of their borrowing capacity while they

"We have never had so many calls since the market started to fall," says Docklands agent Alan Selby. "It has always been the case that when the stockmarket goes down residential prices go up, because where else do you put your money?"
That does, of course, pre-suppose that there still will be suppose that there still will be investable money to be put somewhere. But, short of a total collapse of the equity market, no one at the investment end of the housing market seems to be unduly worried shout recent events. There had already been a clear slow-down in the rate of price rises in London since early summer, with an equally clear price barrier emerging at clear price barrier emerging at or around the £175,000 to £200,000 price level for pro-perties in Docklands and in the

£250,000 to £300,000 range elsewhere in Central London. British owner-occupiers have been finding it difficult to justify the costs of trading-up from an existing home into this price range—which has become the middle ground for central London homes—while overseas buyers, and investment buyers planning to cover holding costs

AFTER TREE-EATING winds, by renting properties for evena stockmarkets hurricane, and tual resale, have become torrential rains, all we need to increasingly selective about the

orders for houses and flats.

Looking at the residential market from the City of London outwards, the obvious impact of the share market's roller-coaster movements has been to packed with British buyers in recent years, many of whom did make their fortunes in the equity bull market, most of these local buyers have been owner occupiers rather than investors and so they, like any other householder, are only likely to be selling as a last

Knight Frank and Rutley are relatively sanguine about the country house market as well. They see a distressed stockmarket graphically underlining the thought that "bricks and mortar are a safe bet,"

The agents do think, however, that more properties will be drawn into the market as people who have been delaying selling until prices rise considerably higher, or who have been offering properties for over-ambitious asking prices, start accepting realistic offers.

KF & R stand by their earlier

KF & R stand by their earlier forecast of a 14 to 15 per cent rise in residential property prices over the next 12 months, prices over the next 12 months, a percentage rise that accords with the countrywide average that the Halifax Building Society expects to see in 1988. The Halifax expects that uncertainty in the financial markets could well affect peoples' buying decisions, and that there is likely to be "a moderate effect on the demand side as some buyers who are concerned about prospects drop out of the market.

out of the market.
On the supply side there could be some effect as people decide to cash-in the paper profits they have on their homes. "But the net effect of these charges doesn't persuade homes. "But the net effect of those changes doesn't persuade the Halifax to alter its price forecasts. As David Gilchrist at the society says: "Even if London prices went flat from now to the end of the year—and we don't think they will—you would still see an 18 to 19 per cent rise for the year as a whole."

Property, Page XII

Q.-Is this the end of the buil

A.—By most definitions, a significant bear market has been concentrated into a couple of days. Generally speaking, a 25 per cent setback amounts to a proper bear market, and a one-third retreat as a severe one. Historically such slides have been spread over months, and more often years. This time most of the correc-This time most of the correc-tion has been confined within the space of two days, although in fact the London equity mar-ket peak was reached back on July 16, while Wall Street touched its all-time high on August 25.

As of Tuesday night, London was 26.3 per cept off its peak

was 26.3 per cent off its peak in terms of the Financial Times —Stock Exchange 100 Share Index and at its closing low on Monday Wall Street was down 33.2 per cent in terms of the Standard and Poors Composite, a broadly based index. Of course, both markets have become both from their law. points since then.

A. There are two ways of answering this question. One is that the crash was triggered by specific problems which developed in the US financial developed in the US financial markets last week. The trade figures were terrible, and an open row was developing between the Americans and the Germans over US policy and the operation of the Louvre currency accord. Some also think that a tightening of money in the US was influential, with two leading banks raising their in the US was influential, with two leading banks raising their prime rates. The sunny optimism of Mr Alan Greenspan, newly installed as chairman of the US Federal Reserve, did not help.

None of this explains why the move was on such a catastrophic scale. A further answer therefore must emphasise the overvaluation of

answer therefore must empha-sise the overvaluation of equities in recent months, especially in relation to bonds which for much of the year have actually been in their own bear market. Equities ignored this trend in bonds, but the two soomer or later.

The global interlinking of markets was another factor. The slump was triggered on Wali Street, and spread around the world. The downward spiral fed on itself.

Q. What lessons are there to be gained from previous market crashes? A. This week's events were unprecedented. But history sugnests that after a fall of this magnitude the confidence of investors will have been badly shaken, and will take a

Plain man's guide to the crash

Richard Lambert and Barry

Riley answer the financial

crisis questions you were

greater danger than inflation.

long time to be rebuilt. There has been much talk of the Great Crash of 1929, but the parallels are not close. All that can be said is that the market started to really strongly within a form to rally strongly within a few weeks of the collapse that October. But it then slid right away over the next two years as it became clear that the economic policymakers were taking all the wrong decisions,

Q: Should I buy, sell or hold shares or unit trusts?

A. It depends on your willing-ness and ability to take risks. If you have borrowed heavily in order to buy shares at higher levels you may have no alterna-tive but to sell. If you are not a forced seller but would still like to get out, you will probably have better opportunities to unload during the months ahead. Bargain hunting will be very risky, at least until the dust settles.

The case for holding on is that the outlook for profits and dividends still looks reasonable. Serious economic damage can be avoided provided that the economic policymakers can start to get the US back on the road to fiscal balance within the next few months. But until the outcome is clearer, face a bumpy ride.

Q. What is going to happen to interest rates?

A. It is remarkable how calm tional pension scheme, this the money markets have been week's upsets are more or less in the face of the equity market irrelevant. Nearly all company

turmoil. British interest rates-having gone up earlier in the year, need not be affected. It is true that an excessive level schemes are very conserva-tively valued, and have been overfunded. A 20 per cent fall in squity markets should easily be absorbed. But it may affect your company's hopes for a "contribution holiday."

of bank lending was revealed by figures published this week for September. But the un-certainty resulting from the equity market shakeout should As for personal pensions, where your investments can be itself reduce the demand for credit. Bond markets have directly related to stock market values, the impact will be rather more noticeable. However, all that has happened has been that the top slice of exceptional gains has been cut off. Unless picked up, on the view that deflation is now becoming a you are on the point of retire-ment you should not be affected. Ail the same, the sharp setback is a reminder of the A. If you are in an occupa-

sustainable levels. People have not cared too much about prices so long as those prices have continued to rise. This mood could change. too embarrassed to ask Q. What should I do about the BP share offer?

A. Forget it. The Government has withdrawn the advertising aimed at the casual investor who, even if the price were to rally sharply, would be illadvised to go into a partly-paid share in wildly fluctuating markets like these. If you are really keen, walt until next Tuesday, see whether the price is right, and then pop the form into a local NatWest branch before closing time. fore closing time.

Q. What about house prices?

tween share prices and house prices. On the positive side, interest rates look steady and, if anything, more funds for lending will become available to the building resistive because

to the building societies because some investors will be looking for a safer home for their

money. On the negative side,

house prices in South-East England have been driven shead by some of the same factors which pushed shares up to unsustainable levels. People have

Q. Is my money safe with my broker? volatility of equity markets and the need to switch equity invoker.

Vestments into more stable A. The enormous swings which

have taken place in the past week are bound to have put strains on even the best run firms. Stock Exchange member firms should be safe, and in any event are covered by compensa-tion arrangements. The same may not apply to some of the fringe operators. The protection of the Financial Services Act is not yet in place, and the number of small advisers has mushroomed in a largely uncontrolled way during the long bull market. assets well ahead of your re-

Q. What economic policies would restore the confidence of

A. Britain is largely on the sidelines in this. The big question is how the imbalance between the world's major economies will be resolved. The markets would like to see early action by the Americans to reduce their fiscal deficit, coupled with a controlled design in the delia controlled decline in the dol-

bers.

They also want relaxed mone-tary policies by Germany and Japan to hold down world imerest rates and head off the threat of recession. The mar-kets would react badly to any retreat into protectionism, and to signs that the Americans were trying to continue to postpone any serious decisions until after the Presidential election in a year's time.

Q. Is the stock market worthy of rational discussion?

A. When Albert Einstein went through the pearly gates, he asked the first man he met what his IQ was. On being told 210. Einstein agreed that they should work together to develop his theory of relativity. The second person's IQ was 160, and they agreed to hat, discussions about music and the arts. He about music and the arts. He then asked the third man the same question. "80." came the reply. "Well." said Einstein, we could always talk about the

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IN THE MATTER OF BLACKWOOD HODGE plc.

IN THE MATTER OF THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that a Petition was on the 9th October 1867 presented to Her Risjesty's High Court of Justice for the confirmation of the encellation of the confirmation of the cancellation of the share Premium Account of the above named Company.

AND NOTICE IS FURTHER GIVEN that the said Petition is directed to be heard before the Homomable Mr. Justice Peter Gibson at the Royal Courts of Justice, Strand, London, WCAA ZLL on Monday the 2nd November 1987.

Any Creditor or Shareholder of the said Company destring to oppose the making of an Order for the confirmation of the said cancellation of Share Premium Account should appear at the time of hearing in person or by Counsel for that purpose.

A copy of the gaid Petatron will be furnished to any such person requiring the same by the under mentioned Solicitors on payment of the regulated charge for the same.

DATED the Sist day of October 1987.

Blaughter and May. 35 Basinghall Street, London, EC2V 5DB. Ref: IWIN: NLH

RAMITICION

SMAIL

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Until 13 November units are available at the initial price of 50p each. To invest, complete the application form and send it to us with your cheque to arrive by 3 pm on 13 November. Applications of £10,000 or over will receive a bonus of one per cent additional units, at our expense.

From 16 November units will be allocated at the ruling offer price.

HOW TO CASH IN

ou can sell your units at any time at the bid price ruling when we receive your letter or telephone call. A cheque for the full amount is normally seet within 7 days of amount is normally sent within 7 days of our receipt of your renounced certificate.

Investors should regard all unit trust investment as long term. They are reminded that the price of units and the income from them can go down as well as up.

GENERAL INFORMATION

Applications will be acknowledged; certificates will be sent by the registrars, Lloyds Bank Plc, normally within 8 weeks.

The minimum initial investment is £500. From 16 November units may be bought and sold daily. Prices and yields will be published daily in leading

Income net of basic rate tax is distributed to holders of income units on 30 October and 30 April each year. The first distribution will be on 30 April 1988.

The annual charge is 1% (+VAT) of the value of the fund. The initial charge, which is included in the offer price, is 5%.

Commission of 3 per cent is paid to qualified intermediaries.

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The managers are Framlington Unit Management Limited, 3 London Wall Buildings. London EC2M 5NQ, Tel: 01-628 5181. Telex 8812599. Registered in England No 895241. Member of the Unit Trust Association. This offer is not open to residents of the Republic of Ireland.

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BASE RATE

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PER ANNUM

DID YOU CALL THE MARKET TOP CORRECTLY?

bly not. Very few investors did. But amongst shoes who did were the subscribers to TECHINVEST, the only investment newsletter suchusively devoted to high-flying technology shares on the London market.

For months our message had been one of caution, even though many of our tips were doubling and trebling over a short period. We consistently advised subscribers to take part profits. Finally in the August issue, mailed out on August 14, we unequivocally boisted the red flag and wrote 'On July 16 the Greet Bull Market topped out at 1926.5 on the FT-30'. The rout since then has affected all shares, But the TECHINVEST

philosophy of concentrating on above-average growth opportunities means our subscribers have fared relatively well. The Trader Portfolio is still a massive 272% up on its position at the beginning of 1986. And the 1967 nape remain ahead by a comfortable 52%

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William Cochrane meets some top investment managers

Strategies undiverted

unit trust group and James Shillingford, investment mana-Shillingford, investment manager of its £500m Dividend terms so, here, we have to pay fund, is on his way to a particular attention to investments which will maintain and ments which will maintain and

Australia.

"We've tended to take the view that if you're selling a specialised investment concept. you need to keep the fund fairly fully invested.

"It's up to the public to decide whether to stay liquid, whether to invest or not," he adds. "We don't tend to take adds. "We don't tend to take the view that a particular sector is cheap, and that we should pile in. In that, I think we are unusual."

M & G has a successful investment philosophy, however, biased towards higher income equities and the small to medium comments rather than

medium company rather than the FT-SE index's 100 big components. It can make strategic shifts in its placement of investment funds: a year ago oil stocks were quite high-yielding, so it increased its commitment there.

Its outlook is distinctly long term. "Today, the market is 25 per cent higher than it was a year ago," said Shillingford earlier this week. "If you had predicted that rise a year ago, and eated world." and acted upon it, you would be quite happy today."

CHESS

the Seville world title match was almost unanimous that

Gary Kasparov, aiready twice a wimer over Anatoly Karpov and 12 years younger, would again defeat his rival with a

margin to spere. But game two of the series showed chinks in the champion's armour and

posed the question of whether Kasparov's high public profile and offboard interests could

It was Kasparov, though, who

produced the first surprise, right at the opening move. Throughout most of his career his favourite has been 1 P-Q4.

1 P-K4 and the Ruy Lopes. The ultra-positional openings be-loved of strategists, like

loved of strategists, like 1 N-KB8 and 1 P-QB4, have

1 P-QB4 for the first time ever against Karpov, echoing that day in Reykjavik 1972 when Fischer played 1 P-QB4 (1 c4 in standard notation) and London commentators decided

ecome a fatal liability.

BRITAIN'S top investment Murray Johnstone is Scot-markets," says Stewart.
managers have a strong sense land's largest independent fund "We attempt to identify good of direction and they are not manager, with some £3\ddot bn medium-term value. We might of direction and they are not manager, with some £3\forall bn medium-term value. We might going to let an international under its belt. Alistair Stewart, follow that model even when the investment collapse divert them the director responsible for the companies it indicates may be investment collapse divert them the director responsible for the companies it indicates may be from the paths of philosophy, and Europe in the MJ less fashionable than, say, stocks and strategy as distinct from hierarchy, notes that it has a in cyclical industries on the road broad range of funds under to recovery."

M & G is Britain's leading management.

ger of its £500m Dividend Fund, is on his way to a position in top management as deputy managing director David Tucker moves towards early retirement next March.

Shillingford takes an uncompromising view of M & G's there is an insistence on short-responsibilities. "We have a range of unit trusts," he says. "and each has its own investment strategy — from high income to recovery and growth, from the UK to America and Australia.

Terms so, here, we have to pay markets of South-East Asia and to go heavier in what it has ments which will maintain and increase their real value over a context, as the more broadly-based markets of the US and the UK.

Similarly, it has been reducing its commitment to southern term performance." But here, ciples of its own. "We have an like Spain, and increasing in equity valuation model which income to recovery and growth, from the UK to America and an products in good Germany and the Netherlands.

some unsued shots in his theoretical locker. Karpov's pawn sacrifice 9 . . P-K6!? proved a shock, and Kasperov pondered his answer for a near-

game two was that Karpov could still demonstrate the classical and logical blend of

classical and angical hieral of tactics and strategy which characterised his peak years in the 1970s. Rarely has Kasparov been so devastated with the white pieces, and the game should find a place in autholo-ries of the heart would title place

gles of the best world title play. White: Kasparov. Black: Karpov. English Opening

B-N5; 5 B-N2, 0-0; 6 0-0, P-K5;

"The liabilities of pension lately has been to lighten its funds are denominated in real terms so, here, we have to pay markets of South-East Asia and particular attention to the highly leveraged markets of South-East Asia and particular attention to the highly leveraged markets of South-East Asia and particular attention to the highly leveraged markets of South-East Asia and particular attention to the highly leveraged terms of the highly leveraged te



James Shillingford M&G

poudered his answer for a near record 30 minutes.

Curiously, in game four of the Seville series, Rasparov offered his opponent another chance for 9 . . . P.K6, and Karpov declined. His alternative choice, a pawn exchange, looked infectior, so that in game four Kasparov obtained lasting pressure. Such a mysterious episode can be explained only by the players in the light of their pre-game analyses.

What did become clear from 10 NxP(3), Q-K2; 11 P-N3, P-K3; 12 N-Q6; 13 Q-K2, NxB; 13 N-B5 wkh a dangerous attack) N-Q6; 13 Q-K2, NxB; 14 QR-N, P-Q3; 15 R-B4, P-B3; 16 QR-B1, Q-K4; 17 Q-Q3, B-Q2; 18 N-B5, BxN; 19 RxB.

Here, Kasparov has a clear devantage, with rooks in control of the KB file. Eventually, he broke through to the endame two pawns up. 10 P-Q8, P-Q4: 11 Q-N3.

10 P-Q8, P-Q4; 11 Q-N8, N-QR4; 12 Q-R8, P-B3; 13 P-XP, P-XP; 14 P-KB4, N-B3; 15 R-N1, Q-B2; 16 B-N2, B-N5; 17 P-B4? White's position is inferior, but the solid plan is 17 N-B3, with QR-B1 and P-B4 to follow. Kasparov overrates his attack.

17 ... P-XP; 18 B-XN, P-XB; 19 N-K4, K-N2; 20 P-XP, QR-Q1! Black's harmoniously centra-

Black's harmoniously centra-lised forces defeat any white tactics. Now if 21 OxKP, B-B4 pins the knight and threatens

Q-K2 winning a piece. 21 R-N8, N-Q5; 22 RxKP,

OzOBP! Winning material by N-B7?

"Nobody is actually tearing their hair out at MJ over the events of the past week," says Stewart, who has not been mak-ing panic decisions. "Sitting still might sound a bit wet but it's probably not too silly a thing to be doing." And he adds: "If it's any reassurance, we can now make equity yields look good uplus against bands at look good value against bonds at present market levels."

Pension funds tend to be active and inactive at the same time. Historically, their common feature is a fairly high cash inflow and, according to a senior industry executive, the problem over the years has been to get that money into the market in a manner consistent with spread of both risk and opporturity.

opportunity.

If a fund wished to change its exposure to a particular industry, the executive said this week, it would achieve this mostly by diverting its cashflow out of say. Japan and into the out of, say, Japan and into the

From time to time, if it be-came particularly negative, a fund might also try to sell out of its existing holdings. The fund in question has been sel-ling Japanese shares into a rising market. It happens that until this week, the market had been rising so fast that the proportion of the fund in Japan was still rising, willy-nilly.

If a pension fund is negative about all of its markets, it can keep its cashflow in liquid

form. However, it does have the ability and, on development on its own account, the need to invest large sums on an annual basis. "You cannot fine-tune the property market," our man

remarks.
Once again, he emphasises the long-term nature of the business. "If our employers went out of business today and stopped contributing to the fund," he says, "it could be 70 years before our last liability is cleared."

ing for 1 P-QB4, the English 7 N-KN5, BxN; 8 NPxB, R-K1; Opening, it rebounded. Evidently, Karpov had made a careful study of the English for his world champion's thought train 1978 and 1981 matches against in its tracks, If 10 PxP, Black Viktor Korchnoi, and still had has active play either by some unsued shots in his P-KR3; 11 N-R3, P-Q3 with theoretical locker. Karpov's B-K3 and N-K4 to follow attack-plays secrifice 9 P-K63; ing White's trout OBP, or also rebounds after 23 Q-B3! NxR; 24 NxP! 23 K-R1, N-B4; 24 R-Q8, BxP; 25 RxR, RxR; 26 R-K1, R-K1; 27 Q-R5, P-N4, Blocks the white queen's threat to his knight, attacks White's own knight, and prepares the decisive final

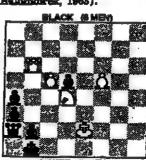
B-R3 and N-R4 to follow attacking White's front QBP, or else 10 . . . P-Q4; 11 PxP, NxP.
Game four went 9 . . . PxP; 10 NxP(3), Q-R2; 11 P-R3, N-R4; 12 N-Q4! (so that if NxP; 13 N-B5 with a dangerous attack) N-Q6; 13 Q-R2, NxB; 14 QRxN, P-Q3; 15 R-B4, P-B3; 16 Q-B1, Q-R4; 17 Q-Q3, B-Q2; 18 N-B5, BxN; 19 RxB.
Here, Rasparov has a clear sequence.

28 N-Q2, Q-Q6; 29 N-N3;
B-B6; 30 BB, QxB ch; 31 K-N1.
RxR ch; 32 QxR, N-K6; 33

Resigns.

White has to give up his queen to avoid mate by Q-N7 or (if 33 Q-B2) by Q-Q8 ch. A

PROBLEM No. 894 White mates in three moves, against any defence (by J.



Solution Page XXI Leonard Barden

BE REPSONABLE, THERE'S NO REASON TO TAKE YOUR COMPANY CAR WITH YOU.

Junk overboard

Predictions, Kevin Goldstein-Jackson finds, are more a matter of feeling than analysis

ON TUESDAY, with doom and gloom in the financial head-lines, I had to laugh when I received in the post a circular from Mark Tier promoting his latest report. "Some time in the next 18 months," he wrote, "I expect a worldwide collapse —a re-run of October 1929—but first the world's stock markets could double.

His report was entitled The Financial Panic of 1938/89 and cost \$49

cost \$49.

This reminded me of a book I bought a few years ago by Bob Beckman, called Downware, in which he predicted a stock market collapse would start in 1983/84. However, you do not get many points in the market prediction stakes for being tro early or too lets.

being too early or too late.

Perhaps psychologists and sociologists exould forecast market trands instead of the specialists. Many of the recent dramagic rises and fails on the VS and forecase are seven to the specialists. US and Japanese exchanges appear to me to owe as much to investors" "feelings" as they do to the genuine merits of

Apart from one brief forsy,
I have steered well clear of
Japan. I therefore missed out
on many spectacular price rises
but, instead, made much more

Telecom's was less than 13? In the US, the high PEs of Japanese companies were used Japanese companies were used to justify ever-rising PEs of American companies. A US stockbroker once tried to tampt me by saying: "A PE of 30 is low compared with Japan," and offered me the chance to buy the shares on margin. He would also, he said, provide me with a 50 per cent loan against the cost. I was not tempted. Indeed, last very I reduced also, he said, provide me with a 50 per cent loan against the cost. I was not tempted.

Indeed, last year I reduced price of precious metals went my US investments to two: I up — and I hope, Lonrho's



millions of Americans to buy shares. What would happen if interest rates rose or the value of the shares went down?

of the shares went down?

I was also worried that sentiment about the US market would one day change abruptly and that the "herd instinct"—not wanting to be the last person out—would cause a dramatic fall in share prices.

As I mentioned last week, I have been a steady seller of British shares (at good profits) since late July and have liquidated a sizeable part of my share portfolio. Thus, when the market collapse happened I was

share portfolio. Thus, whan the market collapse happened I was not too worried.

However, the problem with the sudden downturn in the market is that nearly all shares are marked down in price, irrespective of their individual merits, as people's "feelings" toward the market change. "Let's get out of shares," they cry, rather than "Let's get out of over-priced junk." It is only somewhat later that sentiment changes again and they recon-

on many speciacilist price rises comewhat later that santiment but, instead, made much more changes again and they reconpredictable gains on British addressed the shares again and they reconperedictable gains on British addressed the shares again and they reconpered that Japanese shares were overwhat later that santiment changes again and they reconperedictable gains on British and extra companies.

For example, my remaining mainly in mainly in that Japanese shares were overwhat later that santiment changes again and they reconperedictable gains on British and they reconperedictable gains on British and they reconperedictable gains on British and they reconperedictable gains on British and they reconperedictable gains on British and they reconperedictable gains on British and they reconperedictable gains on British and they reconperedictable gains on British and they reconpered gains on British and they reconpered gains on British and they reconpered gains on British and they reconpered gains on British and they reconperedictable gains on British and they reconpered gains on British and they reconpered gains of the process of th recover. Meanwhile, as I have cash available, suitable low bar

> My few investments in larger companies are in those which should eventually benefit from a market crash. For example. Lonrho has a wide range of interests, mostly outside the US.

gains can be anapped up readily

was concerned about such bor share price also will soon re-rowing facilities being used by cover.



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EX MILLION

FINANCE & THE FAMILY.

Liquidator's mistake

My mower was collected by a child for the child's benefit, shares (and other shares, etc). local garden centre to give an estimate for repair and only £108; the corresponding announced on July 3 that the local garden centre to give an estimate for repair and overhaul. A price was given in writing two-three months child's benefit, maintenance or education is only £108; the corresponding weekly maximum is £25. These figures were set in 1886; the later. There was no urgency as the mower was not required as the mower was not required for another few months.

By the time I contacted the company it had gone into liquidation and my machine together with others had been disposed of by the liquidators. They say the company's records were poor and it was the responsibility of the directors to tell the liquidators of any property which did not belong to them.

I maintain the onus was on

the liquidators to ensure that the company was the rightful owner of any property they sold. Who is right?

The mower clearly did not the mower caeary did not belong to the company and should not have been disposed of by the liquidator. You should claim its value from the liqui-

M

Maintaining a child

I shall be grateful if you could let me know the maximum amount that can be paid as maintenance for a child under a court order without deduction

The maximum monthly amount which can be paid without deduction of tax to a child under 21 for his or her own benefit, maintenance or educawhich can be paid without deduction of tax to a child at par, of course, there have been few chargeable gains—benefit, maintenance or education is £208; the weekly maximum is £48. The maximum monthly amount which can be paid without deduction of tax to someone other than the

figures were set in 1986; the previous change was in 1980.

CGT on savings

My wife and I have a joint building society account of approximately £10,000. We also individually and jointly hold shares and unit trust investment currently valued at approximately £22,000, It appears that capital gains tax can be applied to building society savings. I wish to know in what circumstances such a change would be incurred, and how it would be calculated. I shall receive a lump sum of approximately £20,000 next year on retirement by which time our joint capital is likely to approach £60,000 and a capital gains tax charge more possible. I would be obliged if you could advise me how indexation approximately £20,000. It

advise me how indexation allowance applies to capital saws tax or what explanatory

sains tax or what explanatory leafiets are available. Capital gains tax has applied to building society shares (including shere accounts, as distinct from deposit accounts) ever since the tax was introduced on April 7 1965. Since building society shares are generally issued and redeemed at har of course there have

Chancellor has changed his mind on this point, and that he proposes to ask Parliament next spring to remove the CGT inflation relie? from sbares in building societies, co-operative societies, etc., retrospectively

from July 4 this year. If you or your wife have withdrawn any money from the building society share account since April 5 1985, therefore,



He legal rasponsibility can be accepted by the Financial Times for the answers given so these columns. All legisles will be answered by past as soon as possible.

able losses on withdrawals since July S, because it is by no means certain that a majority it is probably worthwhile to calculate the allowable losses. Ask your tax inspector for the free explenatory pamphlet on indexation relief: CGT13 (1986). It is worth continuing to calculate the potential allowof MPs will endorse the

The bad news...

I hold some US mutual funds which send and distribute the capital gains realised by them, contrary to the practice of UK unit trusts. They distinguish between long-term capital gains which are distributed gross and short-term gains fro which tax is deducted.

I have included these distributions in my UK return as capital gains but, having read that dividends paid out of capital gains by a UK company were considered income, I wonder if I have been correct. I tried to find out from my local tax office but my enquiry has been ignered as has a

We are sorry to say that such distributions are chargeable to UK income tax under case V of schedule D, in just the same way as distributions out of investment income. The fact that such distributions are that such distributions are exempt from US withholding tax merely means that they are fully taxable in the UK.

Write to the district inspector

at your tax office and ask him or her for the address of the regional office to which you should submit a complaint that your enquiry on this point has

Second house

In addition to my main residence I own an old country ungalow on a large enc-ecto site. This second property was left to me by a relative in 1981 and was valued at the time at

Neither of my sons, both over 21 years old, has a residence of his own and in order to help make a start in home ownership I intend to give them joint waership of the sec property.

Due to the building's age, con-dition and main construction of asbestos sheet walls and asbestos tiles it is unrealistic to repair or extend. The best long-term solution is to demolish it and to replace it with a good quality modern building.

My dilemma is, which of the following courses of action should I take:

(1) Give them the property before obtaining local authority permission to robu when it is low in value?

(2) This way I seemen they

(2) This way I assume they would not be subject to CGT on the increased value obtain from an ultimate sale,
(3) Retain ownership, finance

(3) Retain ownership, finance the rebuilding and then pass it over to them? The estimated cost of the new building is £88,000 with a final sale value of £149,000. The alte is in the south of England and in an area of "outstanding natural beauty" so the possibility of further development is mailtely in the fareseeable minra. As the law stands, we suggest that you adopt the second

been ignored, contrary to the Taxpayer's Charter. If by chance you get no reply, write to the Secretary of the Board of Inland Revenue, Somerset House, Strand, London WCZR 1LB.

As the law stands, we suggest that you adopt the second course and invite your sons to join in holdover claims (under section 79 of the Finance Act 1990) in due course. Your sons will doubtless submit main-residence notices (under sec-

tion 101(5)(a) of the Capital Gains Tax Act 1979) after they move in, or after the transfer of ownership—if they move in beforehand. Talk things over with the solicitor who will be acting for you in the proposed transfer: he or she will be able to guide you through the CGT and IHT maze. All good solicitors are prepared to advise on the tax aspects of domestic property transactions, as an integral part of their convey-

No relief

on losses In February 1965 I "invested 120,000 in a managed fund that today is worth about £24,000. Any capital gain would have been taxed as income. Can you please tell what the situation would be if I were to wheelers what it left of my recover what is left of my capital now? Can I offset the loss against current income? No, there is no income tux re-lief for such losses. It is rather a pity that you did not check where to put your money.

COMMERCIAL

VEHICLES The Financial Times is proposing to publish this Survey on THURSDAY NOVEMBER 12 1987 For full details, contact: COLIN DAVIES

FINANCIAL TIMES Europe's Business Newspaper TAX FREE INVESTMENT

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To Industrial Technology Securities Ltd, c/o Ron Caffrey,



The Investment Trust Table

as at close of business on Monday 19th October 1987				as at 30th September 1987					inca dimeeta.	as at close of business on Monday 19th October 1987						as at 30th September 1987							
Total					Net	Ge		ical Spre			Total Return on NA.V.	Total Net					Net	Geographical Spread					Total Return on N.A.V.
Total Net Assets (1) Emillion	INVESTMENT POLICY Trust (2)	Managament (3)	Share Price (4) pence	Yield (5)	Asset Value (6) pence	₩3 ₩	Nth. Amer. (8)	Japan (9)	Other (10) %	Gearing Factor (11) base=100	over 5 years to 30.9.87 (12) beas=100	Net Assets (i) Emillion	INVESTMENT POLICY Trust (2)	Management (3)	Share Price (4) pence	Yield (5) %	Asset Value (6) pence	UK (Y)	Nth. Amer. (8)	Japan (9) %	Other (10) %	Gearing Factor (11) base=100	over 5 years to 30.9.87 (12) base=100
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Col. 11 The pairing father indicates the percentage amount by which the net asset water per share would rise if the value of

Investment Trusts

+ Excludes split capital.

Adjusted for exchange rate

available on request from The Secretar The Association of investment Trust Companies, Park House (8th Floor), 15 Finsbury Chrus, London SCRM 732.

We have the answers for you at the Investment Trust Centre, Stand 1473/1372,

The Money Show, Olympia, London. 5-8 November 1987.

INVEST in the STOCKMARKET

IN GOOD times AND Bad.

Marie A and A me a company of the co

Roland Adburgham test-runs some Austrian ski slopes

Tyrolean sparkle

AT 9 am, the village was still pristing swathed in the cloud that had toilets.

tually empty.

Then, as it climbed above the treeline, there was one of those moments which can transform the most diseuchanted skier, cursing everything from traumatised toes to icy eyebrows, into a state of exhiberation.

At 1,500 metres, the chairlift few and the state of the

emerged into sparkling sun-shine, All around, the mounsine, Ail around, the mountain peaks floated like icebergs on the sea of clouds in the valley, At the highest point of the piste, there buddled a hermit-sized, shingle-roofed, stone chapel with a lonely bell, Just below, a short traverse. Just below, a short traverse away across the snow, a tim-bered gasthof offered temporal

comfort.
The setting was Niederau in the Tyrol and the promise of such pleasures is one reason why Austria remains the favourite destination of British skiers. It is claimed by the national tourist office that as many British skiers go there as to all other skiing countries put together. Seasoned skiers may want to search further afield, but even they will acknowledge that Austria epitomises that maybe folksy, but still alluring, image of a winter sports

There are the onlon-domed, pastel-washed churches, mellow chalets with log stacks outside, sleigh rides through fairy-tale forests, chamois deerskulls nailed to the wooden wails of the gasthofs, where there is guiasch soup and grösti (diced beef mixed with fried potatoes) and interface (the latter a comatoring completion of the tosing combination of two fingers of rum, two of schnapps

and just one of tea.)
At the mountainside taverns, warmed by woodburning stoves, there is an amiability not always shown in other countries to the foreign skier—even the rotweller guard dogs are more soppy than slavering. There is, too, a cleanliness unassociated with rustic charm—more than likely, the taverns will have bottle-green ribbon of the River

Weekend Business

GLASNOST MEANS BUSINESS

KOREA - GOING FOR GOLD

Although it may seem that Glasmost carries no benefits for western business and industry, this is not so. Many of the Soviet Union's 5,500 R & D Institutes are of world class, in some fields of technology they are world leaders. Their problems is making practical, commercial tree of this massive R&D effort – bene lies the real potential for western industrialists, businessman and investors.

The exprent edition looks particularly at Bast Germany — from an industrial desert to tenth in the world industrial league and seeking new technology transfer deals and investment. However's visit to the West marker East Germany's coming of age — and that means many more new homers opportunities, SHOULDN'T YOU FOLLOW BUSINESS AND INVESTMENT OPPORTUNITIES IN EASTERN EUROPE

Korea is now the fastest growing economy in the world. Import restrictions are gradually being lifted, joint vename opportunities abound. In the first five mounts of this year Korea past out \$163.2m in new technology royalites. HOW MUCH DED YOUR ORGANISATION

"Revent Pertune" - a monthly subscription newsletter and unique BUSINESS OPPORTUNITIES SUPPLEMENT. Perceptive,

FREE specimen copies of these vital information sources: Informer Limited, Volpoint House, Milford Estate, Toligate Road, Salksbury SP1 2JG. Phone 6722 334407 Telex 477019 ARIL G.

pristine electronically-flusied

brought the previous night's Last January, I tried two snowfall. It was 10 degrees variations on the Tyrolean Celsius below freezing. The chairlift, winding its laborious Wildschonau valley, 30 km west way up the mountain, was virging and offering ways give and their controls of their differing ways give and their controls. their differing ways, give an uplifting insight into all that is offered by downhilling.

is offered by downhilling.

Innsbruck, desipte being familiar as the home of the 1964 and 1976 winter Olympics, does not strike one as an obvious choice for a skiing holiday. Few British tour operators put up their clients in the city itself — it is more popular with Americans, who like the comforts of a wellheeled city (it has a population of 120,000). But innsbruck, given that it has no fewer than 10,000 hotel beds, wants to attract more winter visitors.

The city sees itself as appeal-

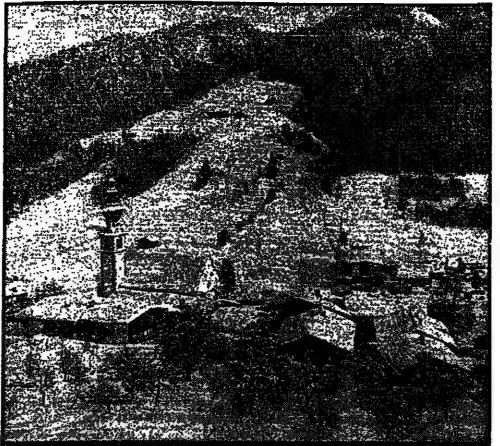
The city sees itself as appealing to a special category: families and groups where not all members want to punish the pistes (or themselves) and where some want the distractions of an 800-year-old cosmopolitan city—the cobbled old town, with its "romantik restaurants" and rococo cathe-dral, is preserved and restored

dral, is preserved and restored to an operatic degree.

Its airport, to which Dan Air files, offers some of the shortest transfers possible—10 minutes from airport to hotel. A Club Innsbruck card, membership free for anyone who stays at least three nights in the city, acts as a bus pass to the five skiing areas within reach, all covered by the Innsbruck ski school. The school is organised on Austria's well-proven prinon Austria's well-proven prin-ciples, with instructors of elegant style and idiomatic English, ("Look into the eye of hell," was our instructor's constant exhortation to face the

steepest part of the slope.

The skiing in the five areas is individually limited and unis individually limited and un-linked but not without variety. There is Igis, featured by several British tour operators, and with the 4.7km Olympic men's downhill run. Mutters has smooth "autobahn" runs and a vertiginous view of Inns-bruck far below, straddling the bottle-green ribbon of the River



Obernu is in the Wildschönau valley, typical of the smaller Tyrolean ski areas

Inc. At Axamer Lizum, which is purely a ski station and has the widest choice of runs, a below the treeline, on wide funicular whisks skiers skybound to over 2,300 metres.

Although its hills are relatively

bound to over 2,300 metres.
The pistes there include the sweeping run of the Olympic women's downhill in the shadow of the fierce Kalkk-hogel precipices. An entrane-ing 7km run flows through the

ing 7km run flows through the trees to the ferming village of Gotzens, with frescoed fermhouses and one of the finest baroque churches in the Tyrol. The drawback to Innsbruck is commuting by skibus: it takes at least half an hour to reach the slopes. Once there, you can be stranded: the bus is not a shuttle and an early return, before the lifts close, might require a cab—or ideally your nwn car. nwn car. In contrast to the urbanised

flavour of Innsbruck, the Wild-schonau valley is typical of the smaller Tyrolean ski areas. There are three villages, of which Niederau is the largest; the local tourist literature boasts that each has its own "folklore groups, brass band and fire brigade." Its easygoing style may not be chic and nor is it cheap (a gluhwein can cost £2), but it does provide that anticipated atmosphere.

It is beginners and early intermediates who will most enjoy the region. The Wild-

low, the valley is said to be in a "snow pocket" with reliable

conditions.

A regular bus from Niederau runs to Oberau and Auffach, which from 1,900 metres has a range of runs opened up two
years ago by a long gondola
lift, whereas Niederau relies on
two chairlifts for the initial
climb and these can become clogged with people as ski school starts.

The ski school at Niederau is run by Sepp Schellhorn, who has down-to-piste advice on the bewildering choice of ever-more high-tech akis: "All you need is good edges and, if you like going fast, a longer ski

IF LONDON'S cars-only Motor fair and last month's vast Frankfurt Show have anything in common, it is the near-monopoly of really interesting exhibits held by the Japanese manufacturers. Just consider two of the stars of the show— the Honda Prejude with four-wheel stars and the Toyota

wheel steering and the Toyota Celica GT-Four. Four-wheel steering, I am firmly convinced, will be seen in a few years' time as a water-shed as significant as Audi's introduction of permanent four-wheel drive for road-going cars with the Quattro turbo coupe of

At the moment, the two-litre, 16-valve fuel injected Prelude with 4WS. It costs £14,100 with with 4WS. It costs 214,100 with a five-speed manual gearbox, £14,850 with two-range (sport and economy) automatic transmission. It ought to be Car of the Year 1988, or at least be second favourite for the award after the BMW 7501 V12.

That is my view but I doubt it will be the jury's. The 50-plus members have nationalis-tic feelings and a Japanese car has never won. I will be look-ing at the runners and riders next week.

The Toyota Celica GT-Four is on show at Motorfair but will not be on sale in Britain until early next year at a price expected to be just under £21,000. It has a two-litre, fourcylinder, 16-valve engine, turbo-charged and intercooled and putting out 185 horsepower at 6,000 rpm compared with the standard Celica GT's 147 horse-

It is expected to be the first car to be available in Britain fitted with a catalytic converter to clean up the exhaust to the strictest European standards, and has to run on lead-free fuel. The GT-Four looks much the same as the normal Celica GT but has wider tyres, ABS brakes and a knock sensor to prevent poor grade fuel from damaging the engine.

The transmission splits the drive equally between front and rear wheels. That means GT-Four owners will be able to exploit its massive acceleration on wet roads as easily as on dry ones, and will not find themselves stuck on gentle hills when the first snow falls. Air-conditioning is part of the package. So are power steering,

If you want to know what a high-technology sports car of the early 1990s will look like—always assuming that such things will still be legal—inserted adversion of imagine a developed version of the GT-Four with four-wheel steering, or a turbocharged Honda Prelude 4WS with allwheel drive. It is a sale bet that such a car will be

A four-wheel-steered Mazda 626 GT coupe is on show at Motorfair and goes on sale in the UK next spring. And Subaru, which pioneered selectable four-wheel-drive for road cars of modest performance more than 10 years ago, has realised that high-performing 4x4s need a permanently-engaged system. The new 4WD XT sports coupe has one, with a choice of five-speed manual or

After the innovative technology of the Japanese exhibithe European makers stands at Motorfair may seem a bit tame. The best they can

four-speed automatic trans-

Robin Lane Fox wakes up to Swiss prices

EC surplus on skis

meat hooks. We were even dumped on a European mountain. Are tourists, now, being added to the EC meat surplus? In fact, the mountain was just below Mont Blanc; "le roastbeef" was the locals' name for a English ski-novice; the meat hooks were those dangling bits of metal which haul beginners up a gentle slope. And we were up to the control of the officially quoted exchange-rate, and commission is extra. Otherwise, Megève has particular charm. The snow is suitable until mid-April: two days out of eight were were windy, apparently a fair average for the up a gentle slope. And we were not trying family life in cold storage. Late in time,

we were learning to ski.
Non-skiers probably share
the four beliefs with which we began: in a week, nobody can learn much; there is a high chance of breaking a leg; aged 40, with long limbs, you have little hope of overtaking the under-12s; nowaday's you have to pick your country carefully. Two of the four turned out to

of true.

If sterling crises usually pass you by a day with ski-bags at Geneva airport will wake you up. It would have cost us up. It would have cost as £40 to leave our luggage for five hours in the baggage-dump; another £30 would have taken us from the airport to the station and back again. Evidently, Switzerland is out of the question for the non-City family man. One dinner and a day on the Swiss meat hooks would have bled this bit of

roast-beef white.

For the money, it has to be France or Italy. Fortunately, we had been invited to France, up into the Haute Savoie to the pistes above the small town of

and, if not, a shorter ski, because it is easier to turn." Should one doubt his word, he has, at his pension guesthouse, an unarguable array of 220 silver cups and trophies.

Sepp is a laconic man, born in the valley and with no reason to leave. On a day of clear sun and fresh powder, he merely comments: "Weather fantastic, snow fantastic." Most akiers would find those words sufficient. Buses run early or late in the day from Geneva, an hour-and-a haif's journey: taxis are only £10, more if you are travelling with a family, but do try to hire one from Megève itself so as not to pay in Swiss francs. If the • Resort details and further information from Austrian National Tourist Office, 30 St George Street, London WIR OAL (tei: 01-639 0461). Dan-Air has a scheduled service from Gatwick London, to Innsbreck on Saturdays and Sundays from December 19 to March 26; Apex return fare \$115. journey seems long, console yourself that Zermatt would be very much further. Hardened skiers must recken to pay the skiers must reckon to pay the into pieces and greatly speeds cost of another full airfare from up the learning-curve.

Gatwick to Geneva in order to cart their family from the air-problem, but do you simply

apparently a fair average for the sport. The town centre is chic. but not too spoilt. And no-

body wears national dress or plays the accordion.

Admittedly Megève has a history as an alternative resort. It tory as an alternative resort. It was put on the ski-map by Baron Maurice de Rothschild when he could no longer bear St Moritz. The Baron wished to ski without seeing or hearing Germans (it was, I admit. 1916). Nowadaya, skiers can compensate by buying the Baronne de Rothschild's romantic memoirs, on sale at the foot

tic memoirs, on sale at the foot of the main ski-lifts,
Leg-breaking, like Germans,
was not in evidence. In the 1950s, nothing did more to deter us from family anow-holidays-in winter, my parents kept us on horseback for safety, since when there has been a revolu-tion in ski-lengths and fittings. Skis are shorter and the safety binding is to novice skiers what the drop noseband is to riders: it stops you twisting your leg

FOR A WEEK, my family was "le roast-beef," hanging on meat hooks. We were even dumped on a European mountain. Are tourists, now, being added to the EC meat surplus? The snow line and back again. Change your money, too be tough. "Unless you both stop crying and get into bank in the mountains offers a your different classes," I heard your different classes," I heard to the EC meat surplus? one shouting. "I'll put you both at the top of the highest mountain and leave you to find your own way down. Now, Jacques, which is the biggest mountain after Mont Blanc?"

Forewarned, we avoided ski-school (£6 an hour) and used a personal tutor (£12 an hour)twice the price but ten times the value. After six hours' teaching, the children were off the nursery-slopes, christying down a medium-steep piste and down a medium-steep piste and regarding snow-plough turns with the contempt which new-comers reserve for their recent past. It is quite untrue that children need a fortught to get anywhere. Pay for private lossons and are the time sons and save the time

What, lastly, about the over-40s? It depends, I think if they really want to learn and if they have ever loved horses. Half an hour's sidestepping uphilimay make you wonder, for snow-plough stops are not well suited to the man with long legs and a history of cartilage problems.

Two difficulties beset me.
When going directly downhill,
a hidden homing-device seemed
to draw me straight into the to draw me straight into the groups of liftle Arab princes who were trying to ski without foreign collision on the lower nursery slopes. Before long, the "sport" turned out to be a solitary competition. Like golf, it is merely played against oneself.

It might, I suppose, compare with galloping, but no British ski-tourist manages jumping. For the mature horseman, level ground and two bits of wood are a very poor substitute. It might seem friendlier if the ski-tips could be fitted with imitation horse-ears, but where is the shared relationship with an animal's will—bouncy, un-predictable, and responsive to love and correction?

Stuart Marshall reviews Motorfair

Stars to stare at



Parking on a sixpence: the 4WS Honda Preinde

manage are developed versions of existing products—although some are exceedingly desirable

· Resort details and further

motor cars, for all that.

If you go to Motorfair (it is open daily from 10.00 to 7.30 until tomorrow week, when it closes at 5.00) feast your eyes on the V12 BMW 750iL, even if its 553 750 test worker it calls the open daily from 10.00 to 7.30 have seat belts that hand themuntil tomorrow week, when it
closes at 5.00) feast your eyes and front passenger.
on the V12 BMW 750iL, even if
its £53,750 tag makes it only the
stuff of which dreams are made.
One consolation: even if you
had the money you could not
buy one until late 1988, because
the entire first-year allocation
of 200 was sold before a single
car arrived.
The Mercedes 230 and 300 CE
The Mercedes 230 and 300 CE
The Citroen AX GT makes its
operated hood.
At a down-to-earth £4.998,
Hyundai is showing a "starter"
version of the Pony three-door
buy one until late 1988, because
the entire first-year allocation
of 200 was sold before a single
car arrived.
The Mercedes 230 and 300 CE
The Citroen AX GT makes its
operated hood.
At a down-to-earth £4.998,
Hyundai is showing a "starter"
version of the Pony three-door
batchback aimed at first-time
new ear buyers who are short
of funds but want something
better than an Eastern bloc
antique.

Jaguar is showing its 1988
rake a gore were sould not be good for about 110
mph (177 kmh) and due in the
new ear buyers who are short
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Jaguar is showing a starter"
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The Mercedes 230 and 300 CE
The Citroen AX GT makes its
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the can be had with a poweroperated hood.

At a down-to-earth £4.998,
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too, because they will be rarities has new LX specification for many months. With the Escorts and Orions and any of smoothest styling of any these cars, petrol or diesel enMercedes, they drip with sound if conventional engineering and large cars, petrol or diesel engineering and large car

majors on its British-made Bluebird saloons and hatchbacks. Peugeot is exhibiting a pair of the new 405s although the Coventry-assembled cars with right-hand drive will not be on sale until early next year.

Porsche has some new variants of the evergreen 911, of which 250,000 have now been made. Renault's stand features

mage. Renault's stand features the very fast and refined 21. Turbo, due in Britain next apring.

Also on the Renault stand is Vesta 2, the 125 miles per gallon (1.94 litres/100 kms) super economy concept unveiled at Frankfurt. This four-five seet microllicht motor four/five seat microlight motor car could be the shape of things to come, especially if there is another oil crisis in the next five years. Seat, too, is aiming near the bottom of the market with a five-door version of its Ibizs 900 although the three-door continues to be

the three-door continues to be available.

Toyota's new Corolla range, which accounted for almost 50 per cent of the importer's British sales last month, is worth a look because each of the models, from the 1.3-engined family saloon to the very fast 16-valve GT, is as good as anything in its class.

The large Vauxball Senstor is a Granada — even a BMW — rival and new for Britain is a GTE version of the Nova, said to be good for about 110 mph (177 kmh) and due in the spring.

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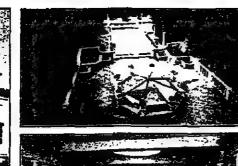
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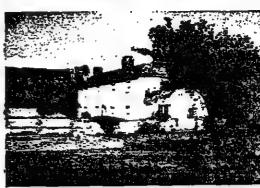


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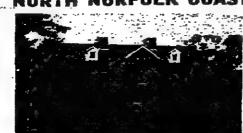
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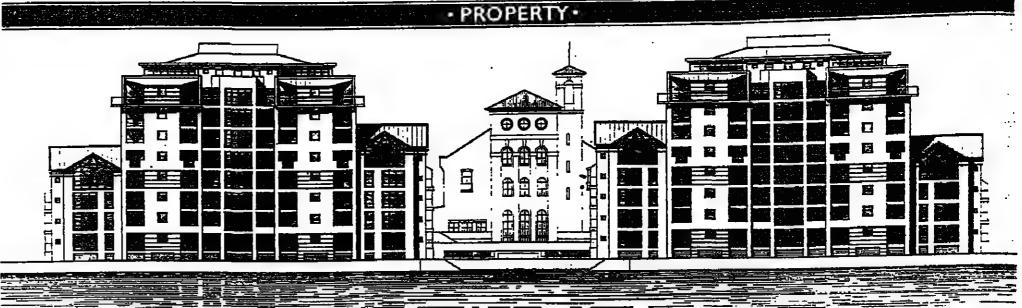
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An artist's view of the riverfront elevation proposed for Burrell's Wharf on the Isle of Dogs

Into the price barrier

you care to mention in a rich enough mixture of high-priced demand for homes, and out pops yet another prime flats conver-"Sw3" postcode on a recon-struction project and, given the traditional fashion bias towards sion positively oozing character. Trafalgar House's Ideal Homes have achieved just such west central London, one would assume that different pricing standards apply. It would seem reasonable that flats on the King's Road would sell at a premium to equivalent flats on West Ferry Road on the Isle of

IN AN AGE of residential

alchemy the least prepossessing

buildings can be transformed into homes. Immerse an electricity sub-station, a bus depot, a semi-derelict council tower block or any warehouse

flats plus three substantial, newly-built duplex penthouse

More than 500 people turned up to view the flats in the first three days of pre-selling the block, and all 50 of the flats in the first 12 floors of the block

have been reserved at prices from £120,000 for a 500 sq it one-bedroom flat to £250,000 for 900 sq ft, three-bedroom units. Ranging from £240 to around £280 a sq ft, the flats in \$55 King's Road are not out of line

with conversion space in SW3, and as Peter Farrar of sole

agents Farrar Stead & Glyn (01-351 3551) says: "Sales have been

about evenly spread between investors, owner-occupiers and

people who want a pied-a-terre in town."

The flats are being completed from the top down, with comple-

tion dates into early spring next year. The penthouses won't be formally marketed until Janu-

Homes have achieved just such a transformation in Chelsea with a strikingly successful reconstruction of the former Kensington & Chelsea Moravian Tower, a council high-rise now renamed 355 King's Road. Fitch & Co applied its office and retail design skills to a recladding and interior rebuilding job that has converted an unsuccessful. leaking concrete Dogs.
However, residential costs per square foot are not dissimi-lar, and in some Docklands development schemes are subthat has converted an unsuccessful, leaking concrete stantially higher than in slab of a building into 50 good one, two and three bedroom

Since there have been more examples of residential alchemy in London docklands than anywhere else in the country, it's fair to ascribe a special status to Wapping, Limehouse, the Isle of Dogs, the Royals and Beckton, as well as the southern stretches of former wharfside territory on the south bank by the City and along to the Surrey Docks

tus dates from the days when riverside warehouse conversions were a novelty.

That was before much of the reservations are not shared in the paying customera. In the control of the paying customera. The does know the market be control to what are often bleak that there are curtain danger at the control of the control of the paying customera. He does know the market be control to which are near the there are curtain danger at the moment, as the mass at the moment, as the mass at the moment, as the mass at the moment, as the mass at the moment, as the mass at the moment. do not feel anything like as near if you are not a crow and have to hiccup along at a stately pace on . As he says, higher priced the Docklands Light Railway, properties have become brave flotsam and open piers by increasingly hard to sell in boat, or drive through the buil- recent months. There is still ding sites on roads that will be, substantial demand for anybut are not as yet, substantially thing up to £100,000-£120,000 on anybut look higher up the price

ary, and although prices haven't been fixed, after the sales success so far, Farrar says: "We'li
be talking in terms of half a
million, plus."

Put an "El" rather than an
inther east to the Isle of Dogs

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foot for riverside apartments in for the bigger flats, even where
the province of the pr

Burney is remarkable among

and, when you can still find prices at that level being quoted for flats; it is not unduly surprising to discover that, as Martin Burney of the Docklands Property Centre says: "Developments are hitting a price barrier" the right product."

He believes that selling prices

residential agents in being one of the most universally disapproved of salesmen in the busitive proved more into line with Docklands' asking prices with Docklands' asking prices with Docklands' asking prices with Docklands' asking prices with Docklands' asking prices of the proved more into line with Docklands' asking prices with Docklands' asking prices with Docklands' asking prices with Docklands' asking prices with Docklands' asking prices with Docklands' asking prices with Docklands' asking prices with Docklands' asking prices along the proved more into line with Docklands' asking prices along the proved more into line with Docklands' asking prices along the proved more into line with Docklands' asking prices along the proved more into line with Docklands' asking prices along the proved more into line with Docklands' asking prices along the proved more into line with Docklands' asking prices along the proved more into line with Docklands' asking prices along the proved more into line with Docklands' asking prices along the prices alo

'There are certain danger signals just now as the market has got to catch up with developments'

more frequently in conversa-tion, and whose activities—real or imagined—spark more criti-

Burney himself is not in the

least bothered by other agents' attitudes to him since their reservations are not shared by the paying customers. He does know the market bet-

ter than most, and believes "there are certain danger sigket has got to catch up with the

thing up to £100,000-£120,000 or so, but look higher up the price

the market for places not much more than half that price. Deep down in the heartland of

the docks, past the splendid isolation of the Daily Tele-graph's new buildings to the western tip of the Isle of Dogs, the West Ferry Road leads to one of the many residential sites that Burney has sold—in this case the former Johnson Matthey dye works at Burrells

This is a classic example of both residential alchemy and of how sensitive development marketing has to be to the It takes a lot of imagination to

see how this collection of nearly 40 mainly 1830's industrial buildings on the otherwise largely berren wharf space of the Isle of Dogs could be transformed into a collection of 310 flats. But

owner of the 45 acre site, Kentish Homes.

Recognising the current state of the local market, Kentish has purposefully aimed the first, 94-flat phase of the development at buyers in the £110,000 to £115,000 price range with a num-ber of larger units priced up to

In a part-refurbishment, part-rebuilding of two existing parallel rows of early Victorian industrial buildings, the first phase will create four decks of 650 to 700 sq ft studios and flats, with a number of 850 sq ft units at the ends of the buildings. These flats don't have direct river views, and some will lose their existing sideways glimpse of the river when the next phase of flats are ballt. But the prices recognise that.

Phase two consists of two new nine-storey blocks planned for the river front of the site where startling, almost triangular-shaped apartments have been designed which allow for a river view from every single room. These flats haven't been priced yet, but Kentish's chairman Keith Preston, and sales agent Alan Selby are currently talking in terms of £220,000 to £250,000 a

What helps to lift Burrells Wharf out of the usual is the wharr out of the usual is the scale of its exiting core buildings. At the heart of the site is the old Flate House, where the metal sections for Brunel's Great Eastern were forged between 1855 and 1858 when what was then the largest ship in the world was launched from the site.

The vast hall in which Brune drove metal workers to distraction with his constantly revised specifications for the metal skin of the ship now looks like some or the smp now looks like some avant garde stage-set for an industrial opera. Half a dozen Rhine maidens forcefully sing-ing out of tune and a few operatic gods with a passion for smel-ting wouldn't be out of place in this tumble of girders, abandoned dye vats, and all the rest of the debris of an imploded

Among this mess, Preston cheerfully points out where the cheeritity points out where the swimming pool will be, where the sauna will be, the site for the wine bar and community space as well as the specialist craft studios that will line mez-zanine floors hung on the still-solid structural frame of the

Another 18 flats will be put on new space at the top of this building when it has been cleaned up and refitted, and these will look out over the river site and over shop and small office space planned for other parts of the largest complex of listed buildings on the Isle of

Parking, at around £7,500 a space, and 125 year leases with what Preston and Selby claim will be modest annual service charges, should draw in the 10 per cent exchangers for the first phase sales on November 7 when the site sales office (01-538

5421) opens. At Burrells Wharf, Brunel's achievement in creating the Great Eastern is, of course, slightly compromised by the fact that the project was a commercial flasco, virtually broke the great engineer in its execution and that the ship stuck fast

on its slipway on its launch day. Preston and Selby will be expecting a less traumatic launch day on November 7.

John Brennan

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development, conceived in the

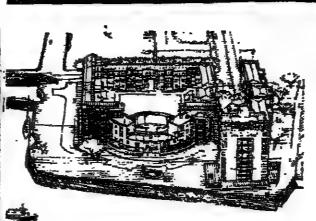
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Surrey Docks is now nearing completion. Every lume: verlouks the water. Every house or flat is individually

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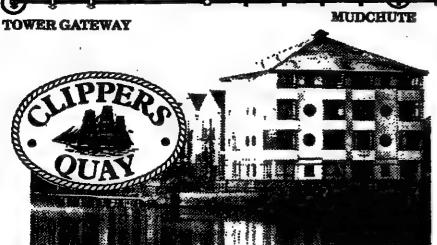
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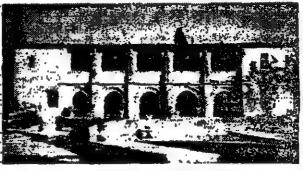
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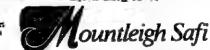
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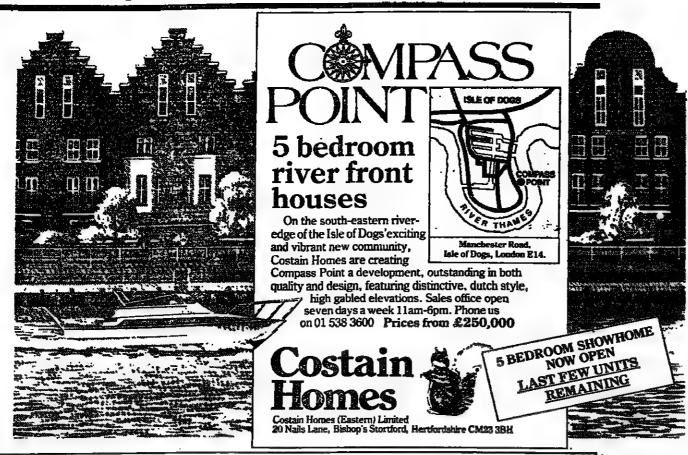
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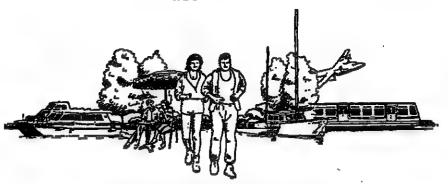
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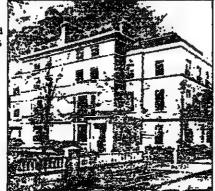


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The Frechold is build on two levels, comprising 3 dole back. 2 buth time, for its medium multiplifting of CH and enclosed garage participations of the set set and country rade 100 metres to beach. Outsile situated away from terraces over set and country rade 100 metres to beach. Outsile situated away from town units with private detice and close to amendia.

Overseas Property

· GARDENING ·

Calm after the storm: advice on how to deal with battered trees



Snap decisions

one of the most puzzling things about last week's great blow which to attach guy ropes. These need to be driven in sequences suffered far worse than those that were isolated. Maybe it had something to do with turbulence caused by the wind between the trees are a minimum spread by the wind between the trees of the tree are a minimum spread ply had branches blown off. I have one big hawthorn that has tween the trees. Or maybe iso-lated trees have more extensive root systems, though this would not account for the many snapped off many feet above

My clear-up involves at least 30 trees, many of them well over 60 feet high. It is going to be a slow job and we will probably have enough firewood for at they are not doing any damage.

Except where such trees are blocking roads or drives, or have not yet fallen flat and so still constitute a danger, or are actually lying on buildings or other trees or bushes, there is no need to burry about this work. The trees look unsightly but are doing no harm and are

Some of the thinner branches good many certainly will.

can be cut up into two or three foot lengths and used as pega to and shrubs have greater powers

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10

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evenly round it and four are

Bits of old tyre, sacking, or something else soft and durable should be bound round the trunk where the guy ropes are to be attached, to prevent damage to the bark. From time to time the guy ropes will need to be examined to make certain that they are still taut and that

Props are most useful on the Props are most useful on the side towards which the tree fell, the weaker side and the one towards which it is most likely to fail again. I am using two props per tree, spread out at an angle of about 30 degrees so that they check any tendency to sway.

but are doing no harm and are beyond rescue.

Many small trees have been held in place by guy ropes. I am finding this very difficult with some of the siller shrubs such possible to push, jack or wynch many of them upright and then plan to cut back quite severely than the some of the taller shrubs such possible to push, jack or wynch many of them upright and then plan to cut back quite severely than the some of the sales and these I plan to cut back quite severely than the some of the sales and these I plan to cut back quite severely than the sales and the support them securely with props or guy ropes. As I clean up the big trees I look out for any strong branches with forks that can be cut to convenient lengths for use as props.

Some of the thinner branches and many cortainly will service but a good many cortainly will service but a good many cortainly will

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emisation and restoration.

and I will replace it with something better.

mend inexperienced gardeners to climb ap ladders and try to cut broken branches out of large trees. They always weigh more than one expects and have a victous habit of falling in unexpected directions. expected directions.

Arthur Hellyer

Disguise tactics

last week's gale, you are one of plant it so optimistically. When June. the select band who suffered an happy, it makes a gigantic thickthe select band who suffered an inappy, it makes a gigantic thick-irreversible loss. Mercifully, et many yards long and high and to a length of wire netting up that the gales late in Morth had sone

done much more damage locally.

The remains of a storm-damage locally.

Whether you suffered in spring or autumn, though, one result is that as many trees have been broken as uprooted. Before you fell them, you might try turning them into ornamental props.

I have had great success with this simple trick and I recommend it. Instead of felling a damaged tree, you shorten the trunk to a manageable height of 10 ft or less. You trim back the debris of loose twigs and unstable branches, leaving a solid and thickly-branched frame like the outline of a serviceable gallows.

Onto this frame was can then

Onto this frame, you can then hang disastrous investments, ruinous mistakes, and luxuriant climbers which will cover up the disasters in the space of two

In a prominent site, this trick will give you a few years' re-spite. While you wait for a new tree to gain presence in a neigh-bouring place you can enjoy a firm, vertical feature along your former line of vision. Instead of a tall oak or plane tree, you have a sadly-reduced skeleton-but you also have a curtain of flowers and green growth dur-ing the summer. It softens the outlines, stands out in the landscape and, unlike an old tree, it

flowers freely.

Quite a few of the trees on lawns or in front gardens had vastly outgrown their intended space and are no worse for a sharp cutting-back. The total loss of a tree is much more serious than the loss of an over-grown upper section.

I do not recommend using roses as covering for a damaged

tree. You can wire a rampant rose up the tree's trunk but there will not be enough branches to support its prolifie side-shoots. You will have to rein back its strong stems with loops of wire, strapping them onto a trunk and branches which they want to desert. It is a prickly job; and as soon as the rose has reached the top of the

rose has reached the top of the summit and then hang down in stump it will spray its new growth in unsupported directions.

The worst choice of all is the teasing the unwary makers of notorious white climbing rose, Kiftagate. It is vastly too vigorous for such restricted space and it is very seldom suited to

that the gales late in March had sons.

done much more damage local—

The remains of a storm-damage best planted a yard or so

not drop its leaves until very late in the year. Somehow, ever-green climbers do not look so plausible on the bare outline of a former tree.

For good measure, I sugges you add the remarkable celas-trus to the jungle. When happy, this climber has exactly the vigour which suits life on a tree stump. It likes to grow vertically for about 10 ft and then dangle great garlands of growth down

The next few weeks are the best moment to see its merits because it is showing the hundreds of red seed heads which are revealed along the stems as the seed capsules start to split and the leaves fall. These orcurtain for a stump. It is one of the small-flowered wild clema-tis which likes Britain so much that, here and there, it has escaped from gardens and taken to hedgerows. and the leaves fall. These orange-red ornaments are the
particular charm of celastrus
orbiculatus. If you persuade a
plant to intertwine with the
wild and woolly clematts withba
from a hedgerow, the marriage
of seed heads is charming. On one view, the wild Travel-lers Joy should never have left them: conventional gardeners find no hope for this rampant clematis vitalba which runs all over British hedges, but it is a splendid plant in times of tree

Celastrus is sold by most good crisis. It makes a marvellous canopy of green leaves and fluffy seed heads which show up so well at this time of year. It nurseries quite cheaply, but you must try to buy a plant which is known to be bisexual. Naturally, it is never easy to be sure if you have the genuine needs no special attention and will conceal a broken tree comcustomer: a straightforward male or female will not produce pletely in its second year. On taller tree stumps, we have bright seed heads on its own.

sometimes fastened wire net-ting round the trunk and al-lowed the familiar clematis If you are in doubt, buy three plants and trust to the law of averages that you have a con-ventional marriage somewhere in the three. The more you montana to twine its way to the summit and then hang down in plant, the thicker the sexual confusion and the quicker you will turn storm damage into something with which you can bear to live.

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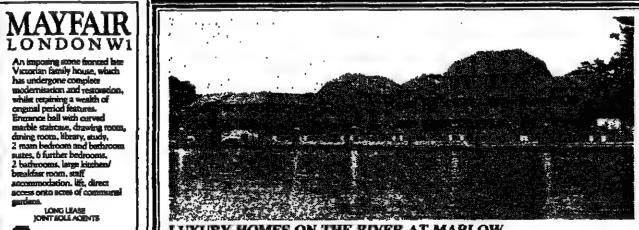
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Finally there are the many trees and shrubs that have simply had branches blown off. I have one big hawthorn that has been completely stripped of branches though the trunk still stands upright and the roots seem to be undisturbed. If I wanted to save it I would cut off all the branches, leaving just a all the branches, leaving just a few inches wherever possible, and wait for the tree to make a new head. But the hawthorn is not sufficiently valuable for this

However, there are a lot of other trees worth saving in-cluding a fine Populus lasiocar-pa which was over 50 feet high. This is work for a skilled tree surgeon and I do not recom-

It will probably be difficult to find good tree surgeons with time to spare for several months but this work can be done at almost any time and there is cer-tanly no need to worry if it has to be left until spring.

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some novel methods

JAMES WATT is not exactly

the patron saint of the Earl's Court Motorfair. He was able

to drag the steam engine kick-

ing and screaming into the 18th century, but he managed to

century, but he managed to knock on the head the basic concept of the motor car.

When William Murdock, one of Watt's employees, drew the firm's attention to his invention of "a small engine applied to a carriage," Watt declared that this type of vehicle would never never catch on, thus effectively putting back the development of the motor car in Britain by a good century.

of the motor car in Britain by a good century.

Today, we all know where James Watt went wrong: the future was indeed four-wheeled. What the Motoriair's dealers may not appreciate is that petrol is a late comer to the motoring scene, and does not have a monopoly, even now.

The most intriguing fuel of

not have a monopoly, even now.
The most intriguing fuel of
1830, or any year, was proposed
by a William Mann of Brixton,
south London. It was not a
tigar which he wanted to put
into tanks but compressed air.
He declared that the force of
air, compressed to 1,000 atmost

pheres, would drive one of his carriages at 10 mph for up to 20 miles, whereupon it would be re-fuelled in a 30-second

pit-stop.

The actual compression would

be done by prisoners turning treadmills connected to pumps, and canisters of the non-

James Bredin puts the case for a national television archive

Saving our TV heritage

A TELEVISION erchive can the British Film Institute's and were replaced by mean anything from "all our National Film Archive. companies, old black-and-white film" to a Independent Television col- In these circumstances collection of programmes which someone thinks are particularly

worth keeping.

If we are thinking seriously about a television archive we should mean a collection of as many as possible of the programmes we have produced and will produce, documented, cata-tain much valuable archive logued and indexed so that they material, but little serious may be preserved and made available to social historians, students of communications, historians of television, researchers, would-be practitioners in television production and the general public. It is different from and additional to library of

Hitherto, television archives have been collections of selected programmes. Selection has been necessary for reasons of cost. You might have wanted to keep everything that was transmitted because you couldn't be certain how much of it would interest, say, social historians in a 100 years' time or it would interest, say social historians in a 100 years' time—and you might well think it right that they rather than you should decide what will interest them - but the cost of recording, storing, preserving and making available all the output of Independent Television and the BBC has been prohibitive.

The cost is no longer prohibitive. The technology has now made it possible for us to preserve the originals, and provide access to copies, of in some degree, and for good reasons, but selection is no longer imperative. This tech-nical advance comes at a time when other encouraging archival developments have been TWW, Westward, at intervals taking place in Independent in the history of ITV, failed to Talevision, in the BBC, and at have their contracts renewed

Independent Television collectively has never had a proper archive of its programmes or even a clearly recognisable arachive policy. Each of the 15 ITV companies (with TV-am, now 16) has built up his own film and videotape libraries. These coneffort has been made to con-

In archives as in much else the BBC has a great deal to be arrogant about. It could, with advantage, be rather less selfish about its archive material'

sider how much of the total output of programmes since the start of ITV in 1955 should be preserved as an ITV archive made available as an important national resource.

This lack of foresight, if not entirely excusable, is understandable. Archives assume permanency or, at least, a time-scale stretching uninterrupted far into the future. ITV companies exist only as long as their contracts are renewed. A provide access to copies, of their contracts are remewed. A sverything we have kept of past three or a five-year contract, programmes and everything we transmit from now onwards. It will take time and money, but it will be possible to do it. We may still choose to be selective in some degree, and for good. Authority offers contracts and several previously well-known companies no longer exist.
ATV, Associated Rediffusion,
ABC, Southern Television,
TWW, Westward, at intervals

In these circumstances companies are likely to concentrate on the day-to-day making and transmitting of pro-grammes and are unlikely to worry about preserving those programmes for the benefit of historians, researchers or the public in a future of which they may not be part. (It is significant that the ITV company which is most archive conscious, Granada Television, is the only company which fies been in existence continuously since the start of ITV in 1955.)

If ITV has not set up its own archive it has been doing the next best thing. Since 1969 it has given a total of more than film to the British Film Institute to pay for the acquisition of programmes that the BFI wanted to include in its interest. National Film Archive (soon to become the National Film and likes to regard itself as an Television Archive). This year, international leader in archival Television Archive). This year, 1987, TTV has increased to £160,000 its annual payment to the BFI for this purpose.

The Independent Broadcast-ing Authority has included a clause on archives in its con-tracts with the companies it renewed or appointed in 1981. The clause makes two impor-

The authority may require the company to make suitable arrangements for the accumulation and preservation of an archive of its programmes and related documents and for

• If the company's contract is terminated, masonably satisfactory arrangements must be made for the preservation or acquisition of the company's archive and of any of its pro-grammes suitable for archiving. This is an admirable assump-tion of public responsibility by the IBA. It has made it a condition of the companies' con-tracts that they preserve their The BBC's Film and Video-programmes and give public tape Library is extremely well

access to them. The companies have begun to make archiving arrangements and, in the meantime, continue to support the National Film (and Television) Archive financially and to make their programmes available to

Until recently the BBC made no claim to have an archive of its programmes. It took the view that its Charter restricted its use of licence fee money to the making of programmes. A national television archive was for others to organise and finance. The BBC's Film and Videotape Libraries are the largest of their type in the world — 500.000 cans of film, 100,000 videotapes and cassettes — but the BBC has firmly and jealously denied outside access to the very significant proportion of the its use of licence fee money to significant proportion of the collection which is of archival

practice, has long had an archival policy which is more responsible, enlightened and all-embracing than that of most if not all broadcasting organisations. It takes the BBC to live with

such brazen contradictions but it looks now as if it is about to make at least some of its programmes accessible to outsiders and not continue to reserve its library for its own exclusive use. Its Charter has been ammended (at the BBC's programment of the BBC's programment of the second of the BBC's programment of the second of the BBC's programment of the second of the BBC's programment of the second of the se related documents and for suggestion) so that one of the sccess to such an archive by objects of the BBC now is "to maintain libraries and the public. objects of the BBC now is "to maintain libraries and archives ... and to make available to the public such libraries and archives with or without charge." The BBC is preparing an agreement with the BFI which will in future let most BBC programmes be copied for viewing (not, however, recorded for preservation). The BBC may even bear the cost of such

may even bear the cost of such



Peter Morley interviews Paula Wolf, Hitler's sister, in a one-hour documentary transmitted in 1959. All the film has vanished. Only this photograph remains.

material. Its archival policy is clear and comprehensive and that policy is applied with professional skill and a high sense of responsibility. In fact, in archives as in much else, the BBC has a great deal to be arrogant about. It could, with advantage bowever be rather less selfish about its archive material which, it is arguable, is part of the national heritage -and paid for by public money through the licence fee which

The British Film Institute has, since 1985, been maintaining the National Film Archive as "a national repository of films of permanent value." The Archive began to acquire some television programmes as early as "a national repository of films officially authorised to include television programmes as well

everyone with a television set

run and it contains an immensely valuable and carefully remit. We now have a National preserved collection of archive Film and Television Archive material. Its archival policy is which contains nearly 30,000 items ranging from amateur mentary films to feature films to television programmes.

The television part of the Archive has been the result of the acquisition of as much television material as possible with such funds as were available. It has never been enough. In good years the Archive could afford to acquire 40 per cent to 50 per cent of what it wanted to acquire. In bad years it could acquire only 20 per cent. Rapid growth in the number of programmes acquired became possible in 1984 when ITV and Channel 4 authorised the Archive to record their programmes direct. Starting on January 1 1985, the number of television pro-grammes acquired annually for preservation by the Archive was trebled and simultaneous recording on VHS cassettes made these programmes available for viewing by researchers and

The National Film and Television Archive was now able to change its policy from the selection of television proselection of television programmes to the recording of all national television in the United Kingdom. It has set out to become the repository and study access point for all the UK's transmitted TV. From the beginning of 1985 it started recording 60 hours a week of TTV and Channel 4 programmes. It hopes that if will not be long before the BBC agrees to match the co-operation of the independent companies.

We owe it to posterity not to television output which posterity will expect us to have reserved for its benefit. Our escendants will want to use television and film as res resources in the same way as printed material has been used for centuries. There is a need now for tolevision and film naterial to be used in the teach-

Barbara Daizeli finds that tolerance can

be stretched too far by unwelcome visitors

living; it put me into a bad temper for five weeks; it failed to make me appreciate the culture of that particular ethnic

My nights were spent listen-ing to the throb of their genera-

tors. My first duty every morning was to clear their debris

ing was to clear their cebris
thrown over my garden wall:
plastic basins, car parts, bits of
wood, assorted junk. Most
weekends offered me the spectacle of a skip fire, a hlazing
car, a domestic brawl. My
broken windows were less of a

Gypsies who

came to stay

ing, for example, of contempor ary and recent history.
Lecturers and teachers should,
with ease be able to call up and
use audio-visual material to
illustrate points they are making.

We need a co-ordinated effort we need a co-ordinated enort to achieve a national television archive that will satisfy these demands. We do not need another inquiry or another advisory committee to survey the field. What I suggest we do need is a working party whose brief would be to formulat, and propose a plan of action.

It would look at the present library and archive arrange-ments of the BBC and ITV and ments or the BBC and ITV and relate them to what the BFI has been doing to build talevision into the National Film Archive. It would assume that the BBC and ITV will want to continue to operate their film and videotape libraries for their own entirely proper and legiti-mate purposes. It would pro-pose to them that the contents of their libraries should also be made available to form the basis of a pational archive. If should, I suggest, assume that the British Film Institute is likely to be the best foundation on which to build a properly comprehensive national archive

The working party should, I suggest, be made up of representatives of the IBA, BBC Television, ITV companies, Channel 4 and the BFI. In addition, there should be a print librarian who is also concerned with audio-visual material; a historian who wants to use television and film material in the teaching of the history of the 20th century; and a representative of government a representative of government (Home Office or Office of Arts

This is an edited version of a discussion paper by James Bredin of Wolfson College, Cambridge. It was published by British Petroleum and is available free from Public Affairs Dept., BP, Britannic House, Moor Lane, London, EG2Y 9BU.

unable to settle in school, and families unable to register with doctors.

Now Camden operates a policy which, it believes, is more humane. If travellers set up camp on land needed by the

travellers moved on.

This does little to solve the problem of residents dislike of

ravellers in a neighbourhood.

polluting fuel would be avail-able at short intervals on the

Friends of the Earthmuch hot air. Other inventors, though, managed to use the atmosphere for propulsion. The Chinese long before had harnessed the wind by means of sails fitted to wheelbarrows, which gave them easily the speediest building-tites in the known world, but were left becalmed by a magnificent Dutch-built jumbo version known as Stevin's Wind Carrisge.

Simon Stevin, Quartermaster-General of Holland, designed a forerunner of the land yacht which carried 28 people a distance of 14 miles in a mere two hours.

Two centuries later, a Bristol man, George Pocock, broke that record by another method of harnessing the wind. First, he designed a system of kites strong enough to pull the barge of HMS Victory, with a full crew, from Portsmouth to the Isle of Wight.

of HMS Victory, with a full crew, from Portsmouth to the Isle of Wight. Then, moving inland, he used stunt kites to shift his "Char-Volent" containing six passengers from Bristol to Mariborough in Wittshire at an astounding 25 mph. By setting his kites at an angle to the wind, he was able to make them tack against it and so return from Mariborough to Bristol without having to wait for the wind to ing to wait for the wind to

borough to Bristol without having to wait for the wind to change.

Wind power is now as remote from mainstream motoring as is gunpowder, which one bright spark developed as a means of propulsion for the suicidal driver who did not mind playing Russian roulette every time he turned on the ignition. Electricity, though, lasted the course better.

In 1902, a Baker (electric) car did a mile in 47 seconds. Unfortunately, its next mile involved it being pushed back again — a driver could have speed or distance, but not both. Today, battery-powered cars are still speeding ahead.

Steam cars have a longer pedigree. Leon Serpollet who conceived the "flash boiler" for instantly getting up steam, held the first driving lighting in

"MY MOTHER said that I wever should play with the gypsies in the wood..."

She was less specific about what to do when gypsies move into the bottom of your garden. I used to live in a flat in inner London, with a garden which backed onto a children's playground. This became an inner London flat with a garden backing onto an illegally occupied travellers' campsite.

Living next to the travelling for aspirations to gracious into the council tries to reconcile neighbouring residents to the uninvited guests. In the long term Camden hopes to provide permanent sites for another purpose, it takes steps to evict. If the land is not needed, sanitation is provided and the council tries to reconcile neighbouring residents to provide permanent sites for unlawful occupation of what tolerated sites." (Residents tend to regard the word tolerated sites." (Residents tend to regard the word tolerated sites." (In the case of these council decided to evict. There was delay: the courts were was delay: the courts were unable to hear the case for several weeks. But a possession order was duly granted and the

conceived the "flash boiler" for instantly getting up steam, held the first driving licence in Paris. But the father of the automobile was Father Ferdinand Verbiest who, posted to Peking on a goodwill mission, in 1665 was cranking up his steam carriage for the entertainment of the Emperor Khang-Hsi. Camden operates various auis-ance criteria: travellers are asked not to damage property, not to cause health risks, not to fly tip nor cause undue noise. Anyone who has seen travelcar, a domestic brawl. My broken windows were less of a problem than my personality of a success. The council's good travellers my normally liberal-minded attitudes were replaced by sentiments which would have done credit to a Ku Klux

Khang-Hsi.
Yet, this fuel is still steaming ahead. The record for a steam-powered car - which a Thetford, Norfolk, engineer tried and failed to beat recently mph. Its development might suffer from the fact that the basic ingredient, water, is free and therefore offers little incentive to owners of tankers and proprietors of filing etc. and proprietors of filling station. But I expect someone is working on that.

have done credit to a Ku Klux
Klanner.

My faith in Camden Borough
Council's policies has taken a
knock since I discovered how
long it takes to move travellers
off an illegally occupied site.

To be fair, this is not entirely
the council's fault. Before
1983, Camden took travellers to
court to have them evicted, but
this policy did not solve the
problem; rather it created difficulties over children who were

travelling one.

Local councils may get better
at reducing friction between
the residents they represent
whom they seek to treat in a
sensible and civilised way. One
day we may regard apparently
conflicting lifestyles as fascinating
conflicting lifestyles as fascinating
may help when permanent sites
are available. But please, dear
councils may get better
at reducing friction between
the residents they represent
and act for, and travellers
whom they seek to treat in a
sensible and civilised way. One
day we may regard apparently
conflicting lifestyles as fascinating
conflicting lifestyles as fascinating
conflicting one. Stuart Marshall at the Motorfair: Page X

AVOID THAT SINKING FEELING



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EBC TRUST COMPANY (JERSEY) LIMITED

SEC Amro Traded Currency Fund Limited (on the terms of which alone applications will be considered),

FT24/10

The London Library is rich in more than books

ARBARA CARTLAND gave it some books last year, and so did Christopher Logue. Sir Isalah Berlin gave some money, and so did Morgan Grenfell, Frank Muir, John Julius Norwich, Pearson's, the BBC and nearly 150 other individuals and companies, not counting bequests and legacies ranging between £100 and £37,500; and a gift "sent at the request of Rupert Murdoch" for rebinding, repair and replacement of bound volumes of The Times.

In thankful acceptance of this kind of steady support, in addition to annual

steady support, in addition to annual subscription fees totalling £428.714 at its most recent audit—stands the London Labrary. Over a million books and a devoted staff in St James's Square serve £ 700 members.

Library. Over a million books and a devoted staff in St James's Square serve 6,700 members.

Affection for and loyalty to this extraordinary institution is measureable on the scale normally reserved, in the UK, for the Royal family. It is the most distinguished private library in the world; probably the largest; certainly the best loved. Founded in 1841 by Thomas Carlyle, the historian, in cantankerous fury at the dreadful research facilities offered by the publicly owned library at the British Museum (these included a private room for his rival, Lord Macaulay, while Carlyle himself was obliged to work in a Reading Room crowded with "novel-readers and dictionary makers—a thick-skinned race compared with real scholars"), almost every 19th and 20th century English literature figure you have ever heard of—Tennyson, Thackeray, Dickens, H. G. Wells, Virginia Woolf, Harold Pinter, Iris Murdoch—has been (or still is) a member. Its open-minded, open-hearted attitude to books and readers makes enduring sense of T. S. Eliot's observation: "This is the private library of each one of its members."

Services on offer at the BM Reading

is the private library of each one of its members."

Services on offer at the BM Reading Room — for those accorded the privilege of entering it at all—are dreadful still. "Private" as the London Library is, it is private only in the sense that it is wholly independent of any kind of public funding. It is not in the least exclusive. Douglas Matthews, the present librarian, is at pains to say so.

"There are no restrictions on membership, none. Only library rules, of course. Anybody can apply, pay the subscription (275 for annual membership, life membership on a scale between £1,875 for applicants under 25, £375 if you are over 70), and take up to 10 books home immediately; 15, if you live more than 20 miles from the library. Well, yes, we are rather cautious about modern equipment—perhaps a little old-fashioned in our ways. It may feel like a club—but it's not. We're a modern working library, and anybody may join."

Which is to say: you, me and Aunt Mabel may push through a pair of easily swinging doors, enter the comfortably dowdy, well-cared-for building in the north west corner of St James's Square between Grindlay's Bank at No 13, and the Clerical, Medical and General Life. Assurance Society at No 15; pay the subscription and borrow books to take away. It is this generous lending policy which makes the London Library a non-pareil. For an extra fee you may increase the borrowing allowance (up to 40 books at a 20) and keep them for extended

periods so long as they are not requested by another reader. "It is not typically English," said E. M. Foster, "it is typic-ally civilised." Members are supposed to renew titles every two months, but it is a rare reader who remembers, and the library staff do not fuss. ("Dear Sir," wrote one understandably conscientious borrower, "Please re-enter Dante's Inferio.")

It is a sad triumph of experience over hope that, with the best will in the world, the longer a member keeps a book the more difficult it is for the library to get it back. There is a black-list of members who, falling to respond to a series of polite requests for returns, have had borrowing rights withdrawn. London Library Rules are rules pro-

Gay Firth browses in one of the world's most distinguished and idiosyncratic private libraries.

perly applied: strict in theory; in practice fiexible to a hair's breadth of judgement. "We would rather cut our losses than go to law, but . . ."

Members "can turn quite tricky" on receiving a bill for a volume lost. London Lihrary volumes have been hlown up in both world wars, chewed by dogs, soaked to pulp by rain or harbour water (a mailbag containing expensive new titles sent to a member living in the Western Isles fell between the ferry and the quayside). Novels borrowed by Kitchener went down with the cruiser sunk by a German mine in 1916.

Carlyle himself seems to have set the library's lowest standard of behaviour over books not returned. He denied all knowledge of some loans, demanded that the library staff stop pestering him, and actually wrote, in one earaged outburst: "I will not return this book"—a piece of possessiveness to outshine even the record-holder for the library's longest loan, a Devon lady who liked a book so much that she kept it for 14 years. (It was A Guide To The Best Fiction, English And American.) "I had to get very firm indeed." Douglas Matthews remembers, thoughtfully,

There is some pilfering, but it seems neither a particularly serious nor an increasing problem. ("I don't know—new titles seem to disappear very quickly," one member said crossly.) Professional thieves, selling stolen books to antiquarian dealers, were a worry during one period. "We shouldn't have to lock books away—we pride ourselves on the open-access policy—but now some titles.

one period. "We shouldn't have to lock books away—we pride ourselves on the open-access policy—but now some titles are too precious to risk,"" Douglas Matthews says. "Mind you, we always prosecute; we get convictious." More of a headache is the problem of books taken for the purpose of re-printing them.

Members are now required to leave their belongings at the door. The higgledy piggledy pile of briefcases, baggy tweed overcoats and, indeed, dirty mackintoshes probably says more for the self-conscious shabiness of serious readers, writers and researchers than it does for the criminal tendencies, if any, of the London-based literary clique which forms a high proportion of the library's regulars.

which forms a high proportion of the library's regulars.

"It's very simple," a member in good standing explained gently. "The place is run by a group of friends for their own benefit. There is, of course, a limited number of people who can benefit, but anybody can, if they want. The 275 subscription is tax-deductible if you are a professional writer. Scholars and students, if they can't afford the full subscription, are encouraged to apply to the London Library Trust." Last year grants to such beneficiaries came to \$4,324.

From the point of view of bookish

grants to such beneficiaries came to £4,324.

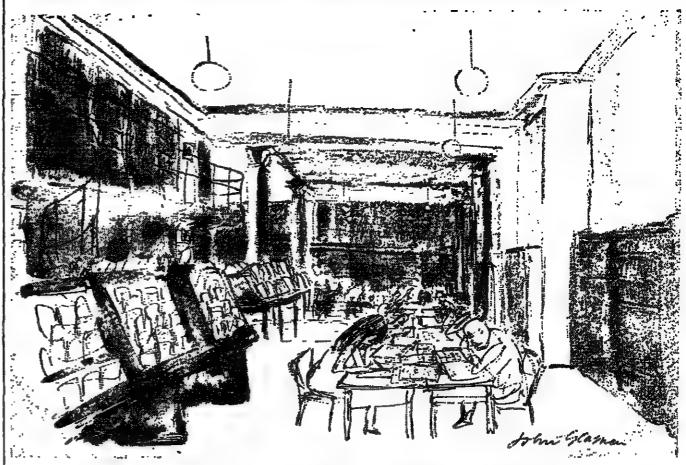
From the point of view of bookish folk in St James's Square there can be no smugness, only sad frony in contemplation of a public library service which has endured book spending cuts of 34.2 per cent since 1978-79 in England and Wales (in real terms), never mind cuts in grants to universities—accompanied by academic howls—imposed perforce on their own libraries. Worst of all is the spectacle of the British Library project wallowing like a half-beached whale in waves of government indecision, appalling administrative muddle, and costs mooted at £350m-£400m two years ago for a design to house 25m books. The betting is that it will be £1bn by the end. But at least delay has enabled new information technology to take root in the nine-and-a-half acre site beside St Paneras station.

the nine-and-chalf acre site beside St Pancras station.

How different, how very different from the London Library. But the London Library is run by its readers. The present Committee is chaired by John Grigg, the biographer. Gabriele Annan, Anita Brookner, Bamber Gascoigne, John Julius Norwich David Pryce-Jones and John Smith (of the Landmark Trust) have recently joined this self-perpetuating oligrachy of 24. Serving members of the magic circle retire in batches, in rotation—becoming eligible, after a polite pause of a year or so, for reappointment. The AGM of the whole membership of the library is notionally saveraign.

An investment sub-committee over-sees the professional management of funds which, with a market valuation of funds which, with a market valuation of over 55m must forestall financial fears in so far as they can be anticipated—which is never very far. There is nothing lavish about the way the London Library runs its affairs. It would like more members, more means of support; of course it would. That constant clicking noise you hear in the bookstacks is a cost-conscious membership switching off lights. But between 6,000 and 7,000 new books can be bought every year, without undue pennypinching.

To be sure, the London Library has had its lean times. In 1969, after much agonising, the Committee agreed to raise the annual subscription from a decorous 14 guineas to £20. By 1972 the library's capital reserves had failen to £350,000: an appeal was launched. Its



target—after much agonising—was set at 2500,000. £600,000 came in. "We were a little bit lucky in other ways, too," Douglas Matthews says gratefully. There have been one or two "substantial" bequests. Flotillas of smaller ones swirt in every year.

More significantly, in strategic planning for she library's future, are some decisions—one past, some pending—about its premises. The freshold building was acquired in the mid-19th century for £21,000 and redesigned during the librarianship of Sir Charles Hagberg Wright, who held the post from 1893 to his death in 1940. It stands on a site of about 9,000 square feet, fronting a square whose listed properties and blue-chip status must make it one of the most prestigious and expensive in central London.

The library owns a couple of other important local assets. In 1913, with an eye on future expansion, it bought Dalmeny Court, 3 Duke Street, St James's, a block of 24 flats backing on to the library itself. Leases on the flats—they produced library income stuck fast at £600 a year for 50 years—expired in 1963. Taking a realistic view, the library then sold the flats short-term on seven-year leases. But in 1978, unsecountably, even incredibly, it seemed to throw realism to the winds: a 99-year lease on Dalmeny Court was sold to a property company for £531,000. The ground rent is a mere £5,000 a year.

The library also owns the freehold of a smaller building in Duke Street St James's. It houses the Café Bonbonnière, a cheap and cheerful haunt favoured by pin-striped chaps from Christie's King Street saleroom. London Library browsers, with not so much as a coffee machine on the premises to fortify nerves shot to pieces

in the vertiginous bookstacks (you can see several levels at a glance through prison style perforated iron walkways) can smell the cafe's lunchtime special through the west wall of the Library

The lease on the café building has seven years to run. Might the library buy it out earlier? Demand for more shelf space, now critical, must force some solution soon—within the next 12 months. A number of options for the London Library are coming into sharp

It might shed stock, to make room for new titles. But it is a research library. There is very little scope for chucking out books—and Murphy's Law decrees that the minute you chuck, you need it.

Consideration was given, earlier this year, to partial development within the present building. There is a space over the Science and Miscellaneous section which, if filled in, would provide space for about 90.000 more volumes. This would probably cost about £500,000. It would postpone the space problem rather than solve it. In 10-15 years there would be another emergency.

It might move-lock, stock and leather armchairs—from its present site. The suggestion would provibe uproar. "Members feel strongly attached to this building." Douglas Matthews says anxiously. One scholarly gentleman raised a wry eyebrow: "You'd he surprised how many people come here just to use the lavatory." he said. Moving certainly seems the least likely expedient, though it is worth noting that the London Library is, literally, sitting on a fortune.

Last December Guinness sold the London headquarters of Distillers—two adjoining townhouses in St James's

Square-for £30.5m. The implications of this kind of money paid for property of this kind of money paid for property in this kind of location do not seem adequately appreciated at Number 14. But to ignore, for the sake of auld lang syne, the option of moving the hooks out of a piece of real estate whose value might be the equivalent of, say, the £25m estimate for the cost of the National Gallery extension would surely raise the question of the direction of the library.

The development option has recently sone quiet, probably because nobody has any clear idea what to do. In the meantime there is talk of outhousing some of the collection, establishing a reserve depository nearby for some of the books. Given the rents per square foot near St James's Square, this would seem an expensive option—though the basement of the Travellers' Club seemed a possibility; now abandoned. (There was a nice precedent here: the London Library started life in two rooms rented from the Travellers'.) the Travellers'.)

Typically civilized, the London Library is typical in every other way but one: it has the growth-and-management problem typical of our times. Finding the solution is a delicate matter: the library is a unique institution run by members to please members; they will not be pleased at the prospect of any change.

On the principle that a problem should be seen as an opportunity, there may be an appropriately civilised, if somewhat oldfashioned answer. Arising out of the notion to farm out some sections of books, the London Library might establish some branch libraries around the rapital, Fiction to Fulham, say. Sociology to Streatham. Theology to Tufnell Park. . . it is certainly high time somebody did something about Theology. Hardly anybody borrows the books.

smateur naturalist. In a dish, I discovered a blown-glass shrimp with spangled eyes where previously there seemed nothing but salt water.

Above the bench, a notice forbade the collection of local desired benches a pour annual

dog whelks—common enough shellfish before the advent of ships' anti-fouling paint, the toxic component of which chemically castrates the poor

The last day's theme was an

exposed shore, a rocky was an exposed shore, a rocky west-facing bay into which the waves washed a jellyfish replica of a paperweight with a blue chrysanthemum inside—a stinger, warned our tutor. Courtesy of ships that dump their surbage into the open

their garbage into the ocean, someone found a handy plastic

pot on the straudline—jetsam to contain a vicious jelly. Thus held, the paperweight became an umbrella pulsating with gentian-violet glow, and all my

childhood wonder came flood-ing in with the tide. Eight adults became a lot more edu-

Sally Watts inspects industrial history on display at Quarry Bank Museum

VISITORS entering Quarry Bank Mill today can "clock in" like the cotton workers more than a century ago. But then it was the start of a 18 hour day for apprentices, while adults worked from 5.30 in the morning until 8 at night—provided they were not required

for overtime.

This is probably the best preserved factory of the Industrial Revolution, a working museum producing cotton from the authentic machines to sell in the over their by the Yard or its own shop, by the yard or made into goods. As one of the growing band of industrial museums, it shows the history of the cotton trade from a cottage industry overtaken by mass tage industry overtaken by mass industrialisation, tracing its astonishing rise from the late 18th century through the heyday of the 1800s to its 20th century decline and rebirth. It has also a sociological aspect, showing the life of the millworkers and their families at home, at work and in the new Cheshire village of Styal.

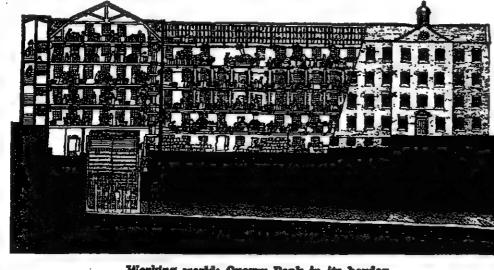
ar nome, ar work and in the new Cheshire village of Styal, built to serve this Georgian mill. In 1734, the year when Liverpool imported the first hales of raw cotton from America, Samuel Greg, a young textile merchant, arrived from Montherton in coarch of a stillage. Manchester in search of a suit-

Though still the remote farming hamlet it had been since medieval times. Styal was a natural choice for Greg's purpose, with easy access to Man-chester 12 miles to the north, and an adequate water supply just below the meeting of two

Realising the need for technical expertise, Greg went into partnership in 1796 with Peter Ewart, an enginer who was able to harness more effectively the power of the River Bollin beside which the mill was built. Meanwhile early machines, devised by some of the mechanical geniuses of the day, gave impetus to the new industry Hargreeves's spinning jenny, Arkwright's water frame and

Crompton's mule. nounces with a flourish:
"changed the industry, the people, the landscape and the world." Taking Quarry Bank Include finishing, bleaching, dyeing and printing.

The birth of the factory system brought a new stage in Britain's social bistory and These three, the museum an-Mill as a typical, prospering microcosm that was soon producing 1,000 lbs of cotton a week, it shows how this change came about; for ex-ample, the growth of the canals, of railways, mills and mill towns.



Working world: Quarry Bank in its heyday

Dark satanic past

In Manchester (nicknamed Cottonopolis) hundreds of dealers gathered twice a week on the floor of the Royal Ex-change; like Liverpool, it ex-perienced a population explo-sion between 1800 and 1850, during which the number of cotton workers quadrupled.

Although the American civil war depressed the industry, bringing severe bardship and the need for famine relief, this was followed by a postwar boom. The second depression came between the two world came between the two world wars, during which hundreds of mills closed down, and although Quarry Bank produced cotton commercially for another 20 years, in 1939 Greg's great-great-grandson gave mill and village to the National Trust, which still owns them and has corried out or extension main. carried out extensive main-

Working demonstrations illustrate the stages from water-wheel to woven cloth—weaving was introduced at Quarry Bank in 1837-and there are plans to include finishing, bleaching,

tem brought a new stage in Britain's social history, and Styal may be seen as a forerunner of other worker colonies
—Port Sunlight and Bourneville, for instance-stemming in part from the paternalism of anthuniastically foresees school the new bosses. In 1820 Greg started building Styal village: cottages, allotments, school, The new breed of cottages.



Treasure Trove

chapel and profit-sharing shop which, as well as food, sold clothing, millinery and house-

We are shown a typical cot-tage room of the 1840s, with lighted stove, saucepan on the hob and wooden cradle on the floor. For the young pauperorphans he took on from neighbouring parishes, he built a house where they lived in the care of a superintendent and his wife, attending school one night a week.

The Apprentices House is now being reconverted, including replanting of the orchard and vegetable garden, to show it as it was 150 years ago. Nigel Nixon, keeper of collections,

traders soon became fired with expansive, far-sighted views: in 1857 many were demanding "with missionary seal" the development of inventive genius, of art and science, agriculture and education, the creation of large towns and the abolition of slavery. In that same years, one of Greg's sons, Samuel junior, wrote shrewdly of education: "Without this you are nothing.

"Without this you are nothing. You may possess all other things and yet without this one, you may be wanting every-

However, his recipe for recruiting and keeping good workers may now appear somewhat simplistic: "Fair wages, comfortable bouses, gardens for their children, and grantered accommodations and conveni-ences in the mill, and interest in their general welfare."

The mill, which has retained

its original rural setting, is being imaginatively developed by the independent, charitable Quarry Bank Mill Trust. In 1984 t was named Museum of the Year and this year it won a Sandford award for Heritage

• Quarry Bank Muesum, Styal, Cheshire 8K9 4LA. © Quarry Bank Museum, Tel: Wilmslow (6625) 527468. Opening times from October to March: 11 to 4, Tuesdays to Sundays. Take exit 5 from M56, or 15-20 miles' walk from Styal station.

Julia Orney discovers a distant relative on the seashore

My forefather, the squirt

FOR MY 10th Christmas, I received the Colling Pocket Guide to the See Shore. I also had an evening glass of sherry which I spilled over colour plate 17. The gastropod molluscs atill bear the stain.

The magical properties of marine life never ceased to basse me. Here were creatures that changed sex with age—limpets—and things that could be chopped into five bits by irate tyster fishermen, only to regenerate into five brand new stardsh. But even those paled into insignificance beside the sea souirt which, because its sea squirt which, because its larva has a dorsal cord, is linked far back in evolutionary terms with the vertebrates and, ultimately, with human beings. It is a humbling experience to recognise your ancestor in a look two set lemons sat side pose of their packed lunches.

leathery lung dangling from a by side on a stone while I sat Next target was life bene

Twenty-five years later, curiosity unabated, I joined like-minded people at Pembrokeshire's south-western tip. Nine in number and ruled by Nine in number and ruled by the moon, we carried glass vessels full of mud and walked with eyes downcast. We were not some mysterious Welsh sect but eight members of an adult education class plus tutor, marine biologists there for a long weekend in Little England beyond Wales. Only a spring tide ebbs far enough to expose the treats of the lower shore; hence the chosen date for the irip, to coinicide with full moon.

looking towards the oil refinery skyline, you could have sworn you were beside a huge lake. the sea entrance being coming hand lens, pletely hidden. In the shadow Our home fi of the superturkers, like Gulliver in Brobdigneg, we marvelled at the super-seaweeds and posed for each other's cameras, holding aloft pennants of kelp 14 ft long.



with bloody feet—the rocks were murderously sharp—quietly polluting a pool full of snakslocks, anemones and dark-red carragheen weed that twinkled with royal bine

Under overhangs, I met the usual crowd of sea squirts—ugly brown gobbets that spouted thin jets of water when prodded. But then our tutor introduced us to the lamp-bulb tunicate, a squirt of exquisite crystalline beauty-in short, the kind of squirt you would be proud to call fore-

moon.

The sheltered rocky shore like daisles in aspic—surely art was the first study area. for art's sake? Squirts rose in my estimation, and in everybody prayerful prayerful posture of enthusiastic naturalists flourisb-

Our home for three days was a Victorian fort. The venue had deep significance for me: the fort became a field studies centre under the guidance of John Parrett, co-author of that well-thumbed Collins Pocket Lack of tidal scouring had Guide.

allowed dead weed to accumulate as a rotting soup through looking stone block gazed down which I waded gingerty bare-foot, lest some toe-anapping cliffs tumbling with campions fiddler crab was abroad. The and thrift. The split-second beach echoed with triumphant speed with which jackdaws cries as adults undergoing found the left-over bread roll I education located sole and see that on the windows? education located cels and sea put on the windowsill suggested scorpions and hunpancher first this was the traditional way Locking as cosy as it is for guilty schoolchildren and possible for marine alugs to adults pursuing education to dis-

Next target was life beneath the sands. Excited shouts of "Worm!" greeted every forkful of mud that saw daylight. Getting hold of certain worms was not easy, they had an urge to self-destruct and broke themselves into segments, however gently you handled them. Still, into the jam jars went rag and cat worms—which had a dis-concerting habit of blowing

their throats inside-out — together with a dollop of core to keep them comfortable on their journey back to the lab

for examination. The revelations of an electron nicroscope were astonishing to people unfamiliar with such sophisticated equipment. We worked with that naive zeal which belongs wholly to the

cated that weekend, Yet, there comes a moment when even the keenest marine hiologists raise their eyes from beach level and straighten their backs, and suddenly every one of us was lost in the beauty of the little has with its isless. one of us was lost in the beauty of the little bay with its isles shimmering far off. The sea is never so green, the rocks never so red, as in those final minutes before you must turn for home
—and I reflected that I was glad evolution chose me to be the one who peered at a squirt, rather than the other way

HOLIDAY AND TRAVEL ADVERTISING is published on

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Lucia van der Post looks at the interior design

Decorating in the grand style..

AFTER haute cuisine, let me introduce you to haut decor. As the delicate arrangements of a very firm hand to make the mangetouts and silvers of most of them, and mistakes can bloody magrets de canard get be very expensive. ever prettier to look at and The interior decorator has less satisfying to eat so our failed if the house looks as if houses become more and more it has been done over from

Where once a certain sort of get to know you, understand girl from a certain sort of family who wasn't suited to the academic life took to cooking, these days she's likely to be should be able to translate your test and suggestions. ragging. stippling dragging or taste into a workable, practical helping you match the curtains to the carpets. Now that grand style decorating is all the rage those of us not brought up in grand houses and thus un-accustomed to the mores of the

accustomed to the mores of the genre are in dire need of help. We haven't yet become anything like as decoration mad as our American cousins but a survey produced for the Home Interiors Exhibition (the professional interior designers' exhibition running next week at Olympic), repeals that we are

would be well advised to go for advice to the interior designers used to operating on this kind of scale—people like Colefax & Fowler, David Minaric, Nina Campbell, Tessa Kennedy, John

richly decorated. There seems head to foot by a professional, hardly a corner of a house or If the partnership has really interior these days that isn't worked it will look as if you decorated within an inch of its have made every tasteful deci-sion yourself. Decorators should



whole host of enterprising designers have set up shop

styles sometimes imply but nor up and the laying as well. is it as arcane a skill as some There are now lots of C interior decorators would have

firms offering guidance to haut decor us believe. Confidence is all. A good eye and a certain sense of style are not the exclusive pro-

serve of the professionals. However, if you are looking for a halfway solution—some-body who will give you a little guidance, lead you perhaps to more adventurous solutions than you would have embarked upon without a little prompting, there are endless little setups designed to do just that.

• Colour Counsellors, 187 New Ring's Road, London, SW6.
(Tel 01-736 8326)

Colour Counsellors was set up several years ago by Shirley
Liger and Virginia Stourton
who wanted to offer aynpathetic, easy help to those who pathetic, easy help to those who didn't want or need a full decorating service. The idea is based on a series of black boxes into which samples of a whole range of fabrics, carpets and wallpapers are packed. They are all collated into colour groups to make mixing and matching as simple as possible.

All the best names are there changing our schemes much more frequently than ever before, with the sitting-room, unsurprisingly, getting the most effection.

People with truly grand houses and the income to match would be well advised to go for advice to the interior designers used to operating on this kind of scale—people like Colefax & Nine of the same of the same in the corpets but the making-room, or and the carpets but the making-room without the counsellors are trained to be able to advise and can organise not just the fabrics and the carpets but the making-room, unsurprising are all collated into colour groups to make mixing and matching as simple as possible. All the best names are there—from Designers' Guild to Pallu and Listle, Tintawn etc. All the counsellors are trained to provide us good taste by matching as simple as possible. Churchill and you can mix and Listle, Tintawn etc. All the counsellors are all collated into colour groups to make mixing and matching as simple as possible. All the best names are there—from Designers' Guild to Pallu and Listle, Tintawn etc. All the counsellors are trained to be able to advise and can organise not just the fabrical strength or a surprising to provide us good taste by matching as simple as possible. All the best names are there—from Designers' Guild, Jane and Listle, Tintawn etc. All the counsellors are trained to provide us good taste by matching as simple as possible. All the best names are there—from Designers' Guild to Pallu and Listle, Tintawn etc. All the counsellors are trained to be able to advise and can organise not just the fabrical mixed to provide us good taste by matching as simple as possible. There are now lots of Colour



The Swedish barquentine Amorina in full sail

lors make their money, like all professionals, on the difference between wholesale and retail

prices. Private Lives interiors. The Old Parsonage. Church Street, Crondall, near Farnham, Surrey GU16 5QQ (Tel 6252-856527).

Just an hour's drive down the M3 from London is Frivate Lives. Here the bewildered would-be transformer of dingy hellholes into cases of light and glamour can find the complete glamour can find the complete home-decorating service. You can park the car quietly (or, if you are carless, Private Lives will organise a chauffeur-driven car service) and browse through samples of fabrics, wallcoverings, carpets, tiles, lamps, accessories and furniture from a wide range of suppliers wide range of suppliers. The taste tends towards the

country who will bring their Ashley). Choose from bright useful little black boxes to your Provencel cottons, delicious own house. There is no charge floral classics by Manual for the service — the counsel- Canovas, special designs from lors make their money, like all Michael Szell, silks, cottons, professionals on the difference developed.

damasks.

Here, from the workshops, you can order all the panoply of decorative detailing that has become the hallmark of the 1980 interior — the elaborately draped bed the richly appolitered furniture, the lush piles of cushions, the richly dressed curtains. In smooty interior design circles they profess to be tired of the stippled, the marbied or the rag-rolled wall but if you have not yet had a chance to indulge in these little whimsies, Private Lives will set it up for you. It can also organise bespoke joinery—want a hi-fi cabinet, some carved bookshelves, a little bit of papelling? All can be arranged. panelling? All can be arranged.

Wood House Design, Thorps
Lodge, Littletherpe, Ripon,
North Yorkshire HG4 3LU

upmarket with names like (Tel 0765 2888).
Colefax and Fowlers, GP and J Up in a beautiful part of Beker, Nina Campbell et al Yorkshire is a charming (though there is also Laura Regency country house belong-

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Enriqueth has base, wit flate and the unthority of 15 years, experience as a top designer—so she is perfectly squipped to equip per for success in this very competitive field. In three weeks in beautiful flath, you'll learn everything from sarring up to making profits; from finding ampilers to coping with clients. Small clauses, individual attention, entert suschers.

and Decoration

ing to Tom and Juliet Jowitt.
Juliet has used one wing as the
basis of a design advice service.
A sitting-room, dining-room,
two bedrooms are furnished in
traditional country house style with a variety of curtain treat-ments, upholstery and the rest, all of which are just to give an idea of what can be done. There is also a vast collec-tion of samples of every kind—carpets, fabrics, furniture,

some of it their own design—all of which can be supplied. There is always a small collection of antiques and besides organising the curtain-making, sofa-covering, carpet laying. Either Juliet Jowitt or one of her experienced assistants will help devise schemes. The house open five days a week from

10 am to 4 pm.

Norland Interiors, 124 and 122 Holland Park Avenue, London Wil. Tel 91-221

Another interior design service started by somebody who found that she learned so much found that she learned so much doing up her own house that she might as well pass it on— for a fee! Sue Arnold used to be a barrister but has given it all up to start her own business. Here under one roof is everything the home renovator needs—the carpets, the curtains, the taps, the pipes, plaster mouldings and brassware.

hrassware.

It isn't a service on the cheap

—it's aimed at the heavy- earning, hard-working busy professional who wants the best but
doesn't have time to find it.
She will organise anything from
just "pelmets and frills" to the
building work and the plumbing. There are complete roomsets where clients can gather
something of her taste (it veers
towards country house traditowards country house tradi-tional with a touch of London sophistication thrown in).

Val and Geoffrey Cridland, who used to run Eximions of How To Spend It readers), are joining to help run a retail shop which will sell all the finishing

Charles Hammond has been a so be got at Charles Hammond, famous interior design company around London for many a long year. Chief purveyor of the in London, and 275 outside, country-house style to London an interior designer will came Sloanes, it has recently made to your house and give you famous interior design com-pany around London for many a long year. Chief purveyor of country-house style to London

from Charles Hammond's own chintz collection to really quite The staff in the shop will be trained to give quite expert ad-vice on most aspects of interior design, on the suitability of fabrics for their purpose and so on but if more expert interior design help is needed it can al-

the first exclusively retail shop. Besides selling many of the charming bits and pieces that make a home (pictures, rugs, lamps, furniture), there will be a vast range of fabrics,

buge efforts to update its whole general edvice. If you decide to operation.

This week saw the opening of these of course can all be carmond teams.

If you already have an interior designer in hand then you have access to the London Interior Designers Centre, 1, Cringle St, London SWS 5BX. Here you will find a de-luxe showroom, festuring room sex, furniture old and new (styles as diverse as an Arthur Breet reproduction walnut bureau cabinet and a transparent persper Butler's tray by Quadrant Four) and some 3,000 different fabrics. There is a cafe, market centre that New Yorkers



One of the furnished rooms at Thorpe Lodge



nasının farnishings event





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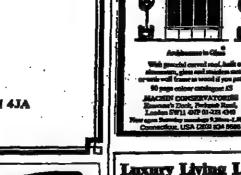
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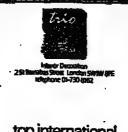
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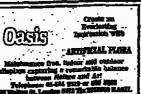
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Ashlev.

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The Ivy House Interior

.professionally

WHEN YOU take a look at all those girls in pearls who seem to be making quite a good liv.

A new arrival on the tesch
Lyncombe Vale Road, Bath BA2
41F. (Tel: 0225 329906).

Enriqueta used to run some ing out of telling you how to swag your chintz and add bows to your picture frames, you might decide you'd like to join them rather than pay their

There are now any number of exceedingly good courses aimed at the new interior decorating boom. You too can learn to drag, stipple, marble and stencil as well as the rest of them, how to upholster and how to treat a window. Here are just a few of the many courses currently on offer.

The Inchbald School of Design. 7 Eaton Gate, London, SWL (Tel 01-720 2287.)

One of the best and oldest-stablished of them all established of them all —
teaching the daughters of the
gentry everything from landscaping to architectural drawing. There are short courses
and long courses and you won't
be gaining Jacqueline Inchbald's hard-acquired knowledge on the cheap, but plenty
of the Inchbald graduates are
now running flourishing
businesses. Write for the comprehensive brochures at the
number of courses is too long
to list here.

KLC, 5 Blythe Mews, Blythe

ing scene but an extremely good one by all accounts. It aims to turn out professionals so well-qualified that they can set up in business on their own. There is a purpose-built school, com-

a purpose-built school, complete with lecture theatre and studio, and Jenny Gibbs, who runs it, has made a point of lining up experts in every field.

The 30-week diploma course costs f6,000 (do not worry, you will soon recoup that when you set up on your own) and starts with basics like construction, plumbing and, electrics, lighting. You are taught technical drawing, free-hand the development of architecture, decorative styles and lots, ture, decorative styles and lots,

If all that sounds rather more than you want to learn there are plenty of short courses are pleuty of short coursesfor instance there is a threeday workshop on decorative
paint finishes, a one-day workshop on stencilling, a one-day
workshop on china mending, on
cushions, on lighting, on upholstery, decorating painted
furniture and so on. There is
too much to list so if you are
interested send for the
brochure.

Enriqueta, Paragon House,

Enriqueta used to run some wonderfully jazzy vans into which were crammed a mass of samples of every conceivable kind. These she would drive up to doors all over London and out of the back, like a magician producing the subbit, she would devise some of the choloest schemes in London. Alss, no

more.

The clamp and the parking meter have driven her to beautiful Bath where she runs three-week courses passing on the expertise she garnered over the years. In the course of the three weeks she seems to cover almost everthing from how to handle the accounting and legal sides of running your own business to paint effects, architecture, basic decoration architecture, basic decoration like filling and priming wood, how to calculate fabric lengths and draw up plans. She runs about seven courses a year and the charge is £1,300. Write to her for further details.

Buth Barclay Interiors, 22, Loudon Road, London, NWS. (Tel 01-586 5797.)

Ruth Barclay runs five-day intensive courses in stencilling. For just £195 (including all materials as well as funch, tea and coffee) you can learn how

AT SOTHEBY'S on Wednesday a set of the 22 dic proofs for the 1910 "Double Head" issue of stamps for Rhodesia, which carry the portraits of King George V and Queen Mary, sold for £78,100, a record for an individual lot at a stamp auction at Sotheby's.

At Stanley Gibbons last week

At Stanley Gibbons last week a Penny Black, still the most famous and most collected stamp in philatelic history, from plate 11, which had been estimated at £650, found a new home at £1,000.

There are reports from the United States that the famous Philadelphia Blue Boy stamp changed hands recently for Designers, The Ivy House, High Street, Rode, Bath BA3 6NZ, over \$1m, a record for an individual stamp at auction. The Blue Boy so called because it is printed on blue paper, was issued by the local post-master in 1846-47, just before to learn more about interior decorating the better to tackle their own houses. "Yes," says the brochure, "there is life after Habitat and Laura the first national stamps appeared.

The evidence is there to show that stamps have re-covered from the doldrums. If anything the mayhem on the world's stock exchanges this The four-day courses aim to help you have the know-how and the confidence to put together your own schemes and is full of the sort of tips most of us long to learn—where you can take short-cuts and where you can't, how to cut costs without it showing. Held in design studies in a Georgian House just south of Bath, the fee of £185 (plus VAT) for four days includes a light lunch but not accommodation. week should improve prospects because stamps have always been seen as a safe alternative

been seen as a safe alternative investment when the more blatant ways of making money run into trouble.

The stamp story can be briefly recapitulated. In the late 1970s, when inflation soared and alternative investment became all the rage, stamps attracted a tidal wave of ignorant new buyers, egged on by unscrupulous dealers. Prices of second rate, mass produced stamps, in particular new issues and stamps of the post-1940 period, sometimes quadrupled in value in two

In late 1980, the bubble burst, The speculators retired, badly bruised, and for six years stamps have been a convalescent stamps have been a convalescent market, with genuine collectors to the fore. There are still many stamps purchased in 1979 which would be an embarrassment on the market. Anyone who invested £1,000 in the Silver Jubilee issues of 1977 would do well to recoup £250 today.

There is a certain dread

There is a certain dread among the tightly knit stamp community that investors, heavy with money and naivety, might try and storm the market again. There are few sectors of the fine art world which require more expertise. Even during the Saleroom

Stamps licked into shape



Die proofs for the 1910 "Double Head" fetched a record £78,100 at Sotheby's this week

low-key 1980s, when stamp shops were closing by the hundred and huckster dealers going bankrupt by the score, postal history has continued to rise in price, and knowledgable buyers have built up valuable collections.

The Rhodesian stamps sold at The knodesian stamps sold at Sothebys this week in 1,300 lots brought in about £750,000, a tribute to the skill of their vendor, the Californian Bob Gibbs, who has now set himself the task of acquiring a complete run of the next Rhodesian

As the stamp world confronts a brighter future it is a very different animal from a decade different animal from a decade ago. The auction houses have become dominant. Christie's is the largest, selling stamps in London and Bournemouth (specialist auctions most months in the capital, with general sales on the south coast), in New York and in Zurich, Last season its turnover was \$1.500.

in the past year. Phillips has become a respected force and Stanley Gibbons has re-established itself. The latter is also attempting to make good the major loss which has hit the stamp world in the past decade—the disappearance of a generation of young collectors. It is the children who take

an interest in stamps who history, classic 19th century become serious buyers when issues and stamps of the more they have reached prosperous parts of the world, middle age. If the stamp bug are all showing a steady is not caught young it rarely appreciation. There is even a bites later. Stanley Gibbons is feeling that the new issues of selling stamps through Tesco the early 1980s are worth the prosperous parts of the property of the property of the property of the series demand then

months in the capital, with samp freeze the other has been general sales on the south the emergence of the Far East coast), in New York and in as a powerful force in the Zurich. Last season its turnover was 19.5m.

Then comes Sothaby's, best collections are at home in which has doubled its auctions Japan: one, of Mauritius stamps,

is insured for more than \$10m and is perpetually on tig-market: another, of early American stamps, is worth double that. The stamps of Far Eastern countries have, not surprisingly, risen in price.

Other areas to show an appreciation in a period of decline have been the stamps of South Africa, where they represent a portable nest egg if the political situation deteriorates, and of the Middle East. The US, where the established collecting money is, commands the birthest orices for its early the highest prices for its early classic issues, but the UK, the pioneer of the whole business, is still collected by foreigners as well as nationals. But an average Penny Black can be bought for £50 whereas in 1980 it was selling at nearer £80.

Although demand for the average fair quality stamp, the besic King George V issue in the £50 to £500 price range, for example, is still thin, the price of rarities has risen by up to 15 per cent in the past year.

Major collectors are prepar-ing for the International Stamp Exhibition which is to be held in London for the first time in a decade in 1990. Gold Medals are awarded for the finest dis-plays and winning a medal greatly boosts the value of a collection. However, those colcollection. However, those col-lectors who have laboured for years trying to win a prize, only to fail at the last hurdle, are likely to sell off their stamps in discuss. disgust.

Memories of the great 1980 slump should save the stamp market from the attentions of good mood at the moment. Postal the early 1980s are worth collecting because demand then

selling stamps through Tesco
supermarkets, making up for
the shrinkage in specialist
stamp ahops, from over 300 to
nearer 60 during the depressed
1960s.

If the rise of the auctions at
the expense of the dealers is
one consequence of the great
stamp freeze the other has been
the emergence of the Far East
as a powerful force in the
market, a direct result of economic prosperity. Some of the
best collections are at home in
Japan: one, of Mauritius stamps,

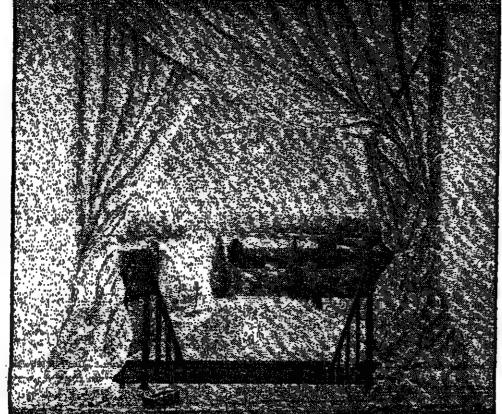
Period pieces

Restoration details are important, says Lucia van der Post

FOR MOST of us, our house is our biggest single investment, as well as a source of almost as well as a source of almost limitless interest and pleasure. Enormous numbers of us live in what might be called "period" bouses, but all too often their original proportions and many of their original details have been covered updestroyed or, quite simply, removed in the course of the modernisation vogue that swept the UK after the war. the UK after the war.
Anybody interested in trying

to restore a period house to its former glory could hardly tackle a more daunting or a more worthwhile task. It's a project that needs patience, stamina and help. Help is at hand in the shape of Period hand in the shape of Period Details, an inspirational book on the subject by Judith and
Martin Miller, published by
Mitchell Beazley. Its sub-title
—A Sourcebook For House Restoration says it all. In it you will find not only a pictorial or visual dictionary, period by period, room by room, detail by detail, but also a useful work-ing address book of all the suppliers of the "Ingredients"

you might need.
Whether you are looking for an authentic Victorian tile to repair a floor, a doorknob that repair a noor, a doormoo that is just right, or a complete moulded ceiling cornica, the directory will yield the source. Its chief strength is that it is both inspirational and practical. No detail is too small, no problem too difficult, for the author's attention. Well worth the £14.95 outlay.



WITH THE new taste for you can afford it and can find grandow, indoor murals are the right artist, you can get it appearing in the most unlikely done professionally, but if places. I know of one Dorset you're feeling adventurous you countryhouse where the back stairs have been totally trans-formed by an Italian rustic scene, and a small, dark,

London dining room whose walls are awash with painted greenery flourishing all year long and rendering the room quite marical.

Once such things were con-sidered follies only for the rich. In these democratic times the ki murals are on offer to all. If

could try your hand at it yourself.

A book to give you courage and inspiration is Patricia Seligman's Painting Murals (published by Macdonald Orbis, £14.95). Apart from an illumi-nating historical look at wall decoration of every sort, from freecoes to mosaics and panels, it tackles the nitty gritty of the practical problems in exactly the kind of detail the novice

It would be foolish to say that painting murals is for everybody — a modicum of artistic talent or "feel" is artistic telent or "feel" is clearly required — but only a modicum. Patricia Seligman holds you by the hand, explaining clearly about perspective and planning the design of your picture. She outlines several projects in enough detail to inspire even artistic dunces like myself to have a go.

The sophisticated trompe l'oril above is clearly advanced stuff but gives you some idea of the possibilities.

Rarities, glories and confusions

A unique collection of Art Nouveau is on display in Nerwich. Susan Moore reviews its impressive variety.

NORMAN FOSTER'S glinting glass and steel Sainsbury Centre does not only shelter tribal masks, Cycladic sculpture, Conmasks, Cycledic sculpture, Con-structivist paintings, and a fine series of Bacons, Moores and Modigliams. The least known, and most unlikely, aspect of its multifarious holdings is one of the finest collections of Art Nouveau decorative arts in the

For the first time since its gift to the University of East Anglia by Sir Colin and Ledy Anderson in 1978, the collection is on display in its entirety (until December 20).

Anderson appears to have been an enthusiastic collector, whether of contemporary art, Art Nouveau, or walking sticks. (As director of the Orient Line, he was also responsible in the 1930s for commissioning the

1930s for commissioning the world's first truly modern passenger liner, the RMS Orion.) He was among the earliest collectors of Art Nouveau in this country, making his first purchase in 1962 after a visit to Darmstadt.

For the following nine years, until the popularity of the objects made them too expensive, more than 150 items of Art Nouveau glass, furniture, ceramics textiles, jewellery, metalwork and graphics found their way into the Andersons' Hampstead home in north London.

What makes the collection unique in Britain is its breadth.

unique in Britain is its breadth. From the start, Anderson set out to represent European and American Art Nouveau in all its manifestations. He bought from dealers and at anction, but also scoured the junk shops.

The result is that beside the outstanding examples of Gallé, Daum, and Tiffany glass, the Lalique jewellery, delicate Rozenburg eggshell earthenware, Mucha posters, Majorelle furniture, and a Morris & Co carpet, there also are humbler carpet, there also are humbler objects that illustrate how the style percolated down to inexpensive mass-produced

His friends made their contributions, too. Amid the tulip tiles, finger plates, electroplated inkstands, celluloid hair combs and enamel brooches, that all reveal the sinuous line or organic form of Art Nouveau, is an embroidered linen cloth given by John Betjeman and a

The collection's glories are the exquisitely crafted jewels by Lalique and Georges Fouquet. The expression of by Lalique and Georges ing drapery.

Fouquet. The expression of form through the innovative use of material is perhaps the range and contradictions in nowhere realised more per-fectly than here, where semi-precious and even valueless enjoyable to see as it no doubt materials are combined with was for the Andersons to make.

precious stones and metals. Lalique is shown as both naturalistic and sumptuous, with a fragile horn orchid hair ornament, and a butterfly buckle where two swallowtalls cling to the opal clasp, their wings confected out of translucent pique à jour enamel.

In Fouquet's brooch/pendant, a nautilus shell held in gold strapwork hangs beneath the purple and green enamelled leaves of a stylised orchid, its pistils and stamens made of mall pearls and pearls.

A great rarity is the lozenge-shaped enamelled glass vase attributed to Gallé, carved all over and decorated with dragon-files. A slightly later Gallé vase, of the 1890s, takes the form of a Chinese Ku bronze vessel, a reminder that Art Nouveau designers emulated the style and decoration as well as the techniques of Oriental crafts-

Their sources are surpris-ingly various. Liberty pewier is borrowed from Celtic pattern; Bolin of St Peters-burg's gem-encrusted silver frame is medievalising; and the lustre effect of Tiffany glass was created to suggest the surface of ancient glass that had been buried for centuries. Tiffany fused colour and decoration into his glass.

Japanese assymetry and decoration proved a major inspiration. It is evident even in the Nancy school furniture in the collection. Here, marquetry—like Galle's marqueterie sur terrs — provides the means of incorporating decoration into the body of the object. Complicated and ingenious illusionistic landscapes and flowers are veneered in various woods on every flat surface of the Gallé desk, its bronze handles and lock-plates cast as flowers or

Yet, the cabriole legs of all but Louis Majorelle's streamlined armchair betray the origins of the workshops as manufactories of neo-Rococo furniture. These pieces look uncomfortable in a movement where exponents professed to be and historicity and anti-historicist and to advocate

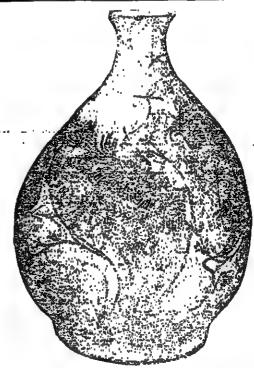
design reform.

Any definition of Art

Nouveau is complicated by the fact that the style affected all branches of the arts around 1900, from architects to book design, and emerged virtually simultaneously in several Euro pean countries and in America Each had its own name and

peculiar characteristics.
For the English whose simpler and more functional version of the style evolved out of Arts and Crafts principles given by John Betjeman and a pair of brass firedogs culminating in curving buds, a gift from the painter Derek Hill.

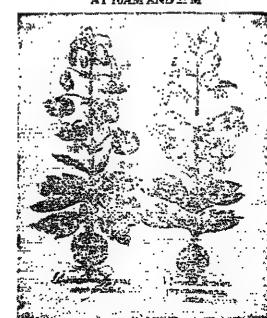
The collection's glories are ines of the dancer Loie Fuller, ines of the dancer Loie Fuller, swathed in swirling and cling-



Rozenburg eggshell earthenware vase 1901

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Life before the mast

I am 90 feet above the was the furthest he had ever The "graveyard watch" from Atlantic Ocean on the top-been before. And by ferry. midnight to 4 am was the gallant yard of the Swedish More than all the fleet's 143 hardest—a nocturnal watch barquentine Amorina, a triple-wayagers were from Australia wishout the reward of sunrise. masted, square-rigged salling ship. We are midway between West Africa and Brazil. It's 5 am, I'm alone on the port side trying to jurl a sail in a squall. There is only a thin foot-rope between my bare feet and the deck far below. The ship is rolling and pitching.

I grip the jack-rail (which runs along the yard). I clip my belt-harness to it and edge my way out to the yardarm. Everything I touch is slippery. Everything I touch is slippery. I try to work but cannot raise my stomach over the yard to balance my suspended body. I take 45 minutes over a 15 minute task. At last I clamber down the rigging to the deck's security, swallow a large brandy and ask myself why I am risking my life like this—and paying good money to do so. The squall gives way to a spectacle of pink and gold.

I was sailing for Australia as a paying trainee with a fleet of

a paying traines with a feet of eight square-rigged salling ships re-enacting an epic voyage. On that journey 200 years ago eleven ships sailed from Portsmouth to Botany Bay transportment of the botany bay transportment of ing the first batch of convicts. It took more than eight months via Tenerite. Rio de Janeiro and Cape Town—an odyssey of such magnitude it could be compared with a mission of space-ships to Mars

re-enactment is the The re-nactment is the fruition of a dream for Dr Jonathan King, an Australian historian whose forefather, Philip Gidley King, had been an officer in the first fleet. Jonathan King found a kindred spirit in corporate executive Wally Franklyn. They had to travel a rough and lonely road, seeking commercial sponsors and adventurous ship-owners.
Lack of finance dogged the
venture, but on May 13 the
re-enactment received a royal

send-off from Portsmouth.

I had minimal sailing experience. On board Soren Larsen at Portsmouth I tried to appear an "old sait" but tripped on the gangplank. The predominants British Green was sympa-

and Britain. Next, numerically. Nightwatch look-out was the were Scandinavians. Americans, canadians, and New Zealanders. Lack of publicity meant spare berths on the early legs. On the Soren Larsen my

accommodation was a bunk, no wider than a coffin, in a cabin resembling a large cupboard which I shared with three other trainees. John Ellicott, from Wapping, was escaping stress at work. We were to become good mates. Our "cupboard" was one of a dozen cabins constructed around the mess from new timber. The screeching during the voyage would become almost intolerable. Each of us had a single drawer heneath the almost intolerable. Each of us had a single drawer beneath the bunks. A dark recess was the place to thrust a jacket or to throw boots. Ablutions could be performed in either of three communal heads but freshwater showers were not permitted for at least a week. None of us trainess were yet hardy enough to pour buckets of seawater over ourselves in the brisk weather of the English Channel. We become the great unwashed. Memories of bubble-baths, crisp sheets and clean baths, crisp sheets and clean clothes faded.

Sea-sickness was something which had to be faced for a while. Fleet surgeon Robert Simpson's remedy was a Scop patch placed behind the ear. It contained a chemical which caused blurred vision among some but was generally effec-tive. I only felt queasy on my fourth day. After one week I did not have to wear the patch. Home-sickness came as a sudden wave when the Lizard faded from sight. Many on the voyage would not see England again for almost a year. Convicts 280 years earlier would not have seen England nor their loved ones again. Some of us sensed their available. their anguish.

Dr King instilled a sense of history and occasion into the ship's company. Some 200 years ago the shipping lanes had been busier and there were more dolphins. On May 15 1787 the the gangplank. The predominantly British crew was sympathetic. I was relieved that many fellow-trainees were inexperienced. Chris Fox, 23, from Surrey, was sailing all the way to Sydney yet the Isle of Wight four. Four to eight. Eight to 12.

grasp the large wooden wheel with both hands, follow the designated course by glancing twist compass, sails and stars and pride myself that the ship had been entrusted to me.

had been entrusted to me.

One afternoon, somewhere off
the Bay of Biscay, I noticed a
blue plastic sheet floating by. In
our void it seemed a major
event. I entered the observation
into the watch-log. My perspectives were changing. I was in
two worlds. One was almost
silent, empty and floating. The
other was a crowded world of
cramped conditions, of creaking,
pitching and tossing in which I
stumbled end bruised myself
daily.

daily.

Rigging is a term which embraces all ropes, wires or chains used to support the mests and vards and for hoisting, lowering or trimming sails to the wind. In a square-rigged ship this is extensive and complex. The sails and rigging were the centre of our world. They were our "catchments" of sessual energy and our link with were our "catchments" of natural energy and our link with the past. We struggled to learn their secrets, the function of the halyards, bunt lines, sheets, braces, clew lines, downhauls and preventers and which pin-rall to run to and which belay-There is a particularly nerve-

racking moment when cambing aloft. It is setting over the futtock shrouds beneath the top (a small platform up a mast). After climbing 30 ft up the rathines one has to lean out backwards into thin air with backwards into thin air with only arms and a foot in contact with the quivering rigging. Bosun John Gryska's advice was: "If you hold on you won't fall off." It was essential to trust oneself. Three months later on the Amorina I would be couldent enough to dance on the highest yard in the fleet, her 110 ft high royal, in and out of Rio herbour. In the immensity of the South Atlantic I would head up there daily for solitude head up there daily for solitude above the gliding albatrosses. Once, when descending from her royal, a pitch swung me off the rigging. Only one hand held

me onto a shroud. But by then that the next pitch would return me to the rigging in a matter of

Food varied from ship to ship. Supplies had to be carefully calculated. On one ship the crew was down to flour, water and sunflower seeds a week off Brazil. Flying fish and flying squid hit the deck or flew through open ports but few fish were caught off the side. Anna Kristina lost a hook to a sizable shark.

Cleaning the heads was part of our duties. When the Amorina listed severely the heads would "give" more than they "received," a hazardous situation for those with open wounds. One day I observed an archanged friend sembling out wounds. One day I observed an exhausted friend scrubbing out the heads. I knew he had paid over \$30,000 for the eightmonth voyage. I thought of the voluntary inmates in the film One Flew Over the Cuckoo's Nest and wondered if we had

It had taken the first fleet 55 days to sail from Tenerife to Rio de Janeiro, using the north east trade winds to the doi-drums to pick up the south east trades and the Brazil current. The re-enactment would break up this long leg with calls at the Cape Verde Islands of Senegal, Salvador-Bahia in Northern Brazil and Bouzdos, a fashionable resort a day north east trade winds to the doiof Rio. Exotic ports of call were our rewards for the long days and nights at sea. The sea was our reward from the frenetic frenetic ports. We enjoyed visits by dolphins, saw meteor showers, glorious sunrises, sunshowers, glorious sunrises, sun-sets and nights when stars and phosphorescence seemed to

Hump-backed whales made rare appearances. One memorable day off the Spanish Sabara the crews of Ama Kristina and New Zealand's R. Tucker Thompson, a gaff topsail brig, swam among pods of dolphins and northern bottle-

The single disappointment f the re-enactment is its of the re-enactment is its failure to sail as a fleet. Fleet formation is saved for arrival and departure from ports as a public spectacle. On the high seas we were fortunate to see any of our ships. This was particularly distressing in the immense South Atlantic when



"A crowded world of cramped conditions, of creaking, pitching and tossing . . .

the Amorina became separated from the flagship by more than 500 miles. She and the Bounty are the two largest in the fiest. Amorina's skipper Captain Syen Stromberg honouved trainees' expectations to sail and took her on a lonely course far south to catch stronger winds. She was the only ship in the fleet to visit the remote island of Tristan da Cunha

island of Tristan da Cunha which receives only eight ships per year. After a stormy passage we saw her at dawn like a great slumbering whale, a grey Ayers Rock. Rough seas prevented landing. We were still only half way to Africa. It was a relief to see Table Mountain's distinct form, glowing red and gold at sunrise on September 9. We had sailed for 31 days from South America to 31 days from South America to Africa and survived.

So the re-enactment sails on from the Cape of Good Hope to

Mauritius in the Indian Ocean (estimated time of arrival October 29) and Fremantie in Western Australia (estimated time of arrival December 12). I believe the growing pains are over. Reprik Nielsen's death over. Henrik Nielsen's deathlost at sea in the South Atlantic

— jolted us into a sense of
reality and solidarity. We
realised we were not simply
part of a re-enactment but a
voyage of jeopardy and dignity
in our own right. Last minute
funding from the Australian
Bicentennial Anthority had got
the fleet out of Portsmouth. A
heart-warming response from
the Australian public raised
enough money to fund it to
Sydney (estimated time of
arrival January 26 1988). This
will be exactly 200 years after
Commodore Arthur Phillip
landed the first spollers of
Australian Aboriginal culture.

Tickets can be obtained from

Tickets can be obtained from Teachers World, Phone 01-892 8164. Simon Tait looks at a history of the Royal College of Art

RCA label for the stars

Cole so constantly at the centre sor, John Herbert, who irritated of things around the mid-19th the director. Charles Wilson, century — reorganising the with his habit of speaking to Public Record Offices: devising the students in a French accent, century — reorganising the Public Record Offices: devising sticky stamps for his friend. Rowland Hill: encouraging another friend, William Thackeray, to get on and write something decent; commission-ing the first Christmas card; creating the Great Exhibition and inventing South Kensing-ton it is hard not to have him at the start of the Royal

College of Art. "We must have steam — get ole" was Prince Albert's joke. So it comes as a surprise to find So it comes as a surprise to find that the RCA was not, as I had always thought, a child of Cole's most enduring creation, the Victoria and Albert Museum. "On the contrary," says Christopher Frayling, professor of cultural history at the college. "The V and A was to all intents and purposes the college's visual aids unit."

Frayling's history of the RCA is to be published next week," and its title hints at the constant war there has always been between the ethics of art and of design, really reconciled only

quite recently.

It is at times a farcical story which started with a controversy of quite a different sort. versy of quite a different sort. The Government School of Design, as it was called first, was set up in the year of Queen Victoria's accession, 1837, after 13 years of lobbying by the Romandcist painter Benjamin Haydon — mostly, it seems, to spite the art establishment which, to him, was the Royal Academy. But it was the Royal Academy. But it was the RA which was given control. The idea was to give industrial nominees a training in "high art" to improve the partrial nominees a training in "high art" to improve the performance of manufacturing industry; but partly because the average age of the first students was 14, and partly because the RA schools felt their domain was being trespassed upon, life classes were forbidden.

The school started in Somerset House; and if the RCA's recent history seems bloodspattered—14 of the 17 heads of department three years ago have gone—it is nothing compared with the first decade. In 1845 there was even a students'

WITH THE gnomic Sir Henry revolt over Horsley's predeceseven though his only language was English.
It became the National Art

Training School and in 1896, to give it some extra status above a mere teacher training semin-ary, the Royal College of Art.

Thanks to an extraordinary lack of archives — what there were seemed to have been destroyed in the 1950s — there is no record of the students who went through the school in the 19th century. But we know that they included Kate Greenaway. Gertrude Jekyll and Edwin Lutvens

The high-art Italians had the upper hand after Walter Crane's brief reign in the 1890s, and the 1920s and 1930s saw a great blossoming of painting and sculpture during the period when Sir William Rothenstein when Sir William Rothenstein was principal. This was the time of the Leeds Group of students, Edna Jinesi, Henry Moore, Raymond Coxon and Barbara Hepworth; of teachers such as Paul Nash; and of soirces with T. E. Lawrence, G. K. Chesterton and Walter de la March

la Mare.

Robin Darwin great-grandson of Charles, was principal from 1948 to 1971, and he brought great change. Darwin it was who had the college moved from its various "shacks and mansions" into a mainly central unit at Kensington Gora It became a wholly post-graduate college with university status, and in 1967 it was given. sixtus, and in 1967 it was given a Royal charter with Darwin as

Tector.

The RCA has never ceased to be volatile but has reconciled itself to producing both artists and designers who can become stars: Auerbach, Kossoff, Middle-ditch; Hockney, Kitaj, Blake, Zandra Rhodes, Ossie Clark, David Mellor, Alan Irvine, Mary Quant, Kenneth Grange, Absurdities are still a part of college.

* The Royal College of Art: 150 Years of Art and Design. Published on October 28 by Barrie and Jenkins; £19.95 hardb

John Elliott looks at reading traditions in India

Ready for a book boom

LOOK AT the business executive next to you on an internal indian airline flight and the odds are he will be reading a guide on how to be a better manager or a current affairs magazine. Scan the wall of well-off homes in New Delhi and other cities—rarely will there be shelves packed with books, certainly not books that have been read. India has no tradition of read-

ing for pleasure. Books come last in most educated people's spending priorities, in spite of a great thirst for knowledge. Its main Hindu religion and its culture is usually communi-cated orally, rarely by reading, and during the past few years a television and video boom has

well off.

"You go to a rich man's house or a cabinet minister's and you won't find a book—there'll be magazines and newspapers," says Mr Kushwant Singh, a veteran author and columnist. "Most publishers earn their living on text books, with powersities and schools earn their living on text books, in English and translations with universities and schools from India's regional languages.

But Mr Singh and other in-formed observers believe the book market may be expanding, especially on the demands of a growing university population,

now 5m.

The number of newspaper The number of newspaper and magazine titles has grown from 14,500 in 1977 to more than 21,000, with a combined circulation, in 1983, of 55m (according to official statistics). They include sophisticated magazines such as India Today, a current affairs formightly with a 380,000 circulation in

with a 380,000 circulation in English and 240,000 in Hindi, India's main language.

Now Penguin Books, the international paperback publishers based in England, is setting out to test the growth theory. Penguin India has been launched in partnership with Ananda Publishers of Calcutta. It plans to publish about 24 fiction and non-fiction titles a certury the based of the more many titles and the control of the certury the control of this section. India's main language.

Now Penguin Books, the international paperback publishers based in England, is setting out to test the growth theory. Penguin India has been launched in partnership with Ananda Publishers of Calcuttated in India since the early layer concentrating on new works by Indian authors writing in English and translations from India's regional languages.

India's regional languages.

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India's photology few Indian publishers experience with authority.

Some publishers argue that it is a lack of good, reliable.

Consistent publishers argue that it is a lack of good, reliable.

Consistent publishers, "says Mr Resi Dayal.

India's languages.

India's regional languages.

India's regional languages.

India's regional languages.

India's regional languages.

India's regional languages and the third language publishers argue that it is a lack of good, reliable.

Consistent publishers, "says Mr Rotional publishers," says Mr Rusi Dayal.

India's languages.

India's la

cent of the population speak US publishers such as English, which is the common language binding together a now operate in India. Country of 16 regional But in spite of this languages, dozens of dialects. Publishers estimated that more than half India's English-speakers buy books—a poten-tial market of 4m or more

LAST weekend I went back in time by half a century. There we were, my wife and I, sitting in the dim glow of an oil lamp (second hand when bought) by a wood fire, eating bowls of soup warmed up on a camping stove, listening to a radio for

stove, listening to a radio for which fortunately we had bat-

There were candles in the hall but no mains electricity

and no hot water because the oil-fired boiler depends on the same vital spark as the rest of my farming life. Outside, I knew the reservoir would soon

be empty, leaving without water the stock belonging to three

farms that depend on the same well. There were 1,000 ewes,

350 dairy cows and 1,000 pigs—plus 20 houses, a mill and mixing plant, my petrol pump

... and so on.
Like everywhere else in the south of England, the emerg-

ency began on Friday morning although the real impact of the

storm was made clear only as the news bulletins rolled in. London was blacked out, they

said (about time, too, I thought

—we often get that and get little sympathy for it). The men

came to work with reports of

fallen trees, so it was all hands

to the chainsaw to clear the

The power of the wind he-

came evident when I saw some

All statistics are vague and unreliable in India. But it is statistics are vague and unreliable in India. But it is statistics business was boosted by estimated that while adult the US, which provided surplus literacy may now extend to 40 funds from its PL480 low-cost per cent of India's population wheat loss to finance Indian of 760m-600m, about 2 per cent of the wantility speck. US publishers such as McGraw Hill, Wiley and Prentice Hail

But in spite of this—considerable—history of English language publishing, the quality of writing (as well as the paper, printing and binding) is poor and uneven. A well-known Indian publishers name like Rupa and Vikas on a book does not guarantee quality, mainly because very few Indian publish-

Country

Notes

sheep in the field had not been

lying beneath them.
I and my neighbours rang

would we get power again? No promises could be made — in

fact, the calls often were not

answered. It was frustrating to



and doing the best they could.

night. But they were not.

Back in time

by Indian authors includes a first comic novel, Fowl-Filcher, by Ranga Rao; a translation of a well-known Bengali novel, Arjun, by Sunil Gangopadhyay; and a collection of poems by Dom Moraes.

Other publishers consider the list a cautious one. But Penguin hopes that, one day, successors to recently successful Indian authors such as Salman Rushdie, Anita Desai, Amitav Ghosh and Vikram Seth will go first to Penguin India instead of looking abroad for the kudos of a foreign publisher.

out, but watering the pigs is a messy job as they rely on bowls for the most part.

In the house (and all the houses affected) we were won-dering how much longer the

Considering the force of the storm, we did not suffer too badly in actual damage. The roof of one building, a pig shelter, was blown in bits for one building, a pig shelter, was blown in bits for help and reached only secretaries skilled in stone walling.

They took no notice of tales of cows bellowing round empty troughs, of the squeals of thirsty pigs, of households having to live without central heating and cooked meals. They were working day and night and doing the beet wind the stood the sto

Then we were encouraged by the rumour that a team of linesmen was working towards cylinders up to date. Get hold of a three-phase mobile generator. Secure a new mobile us and would be there that By Sunday morning we had generator. Secure a new water tank. And hope this will never oaks in the home paddock— learn that two neighbouring some sort of routine, using a solid trees of considerable age which had been stripped of heavy branches. Luckily, the

contents of the cold water tanks would last before we had to switch off the central heating going on to find room for the contents of deep freezes before they turned to mush.

On Saturday, the reservoir ran dry but, as the current was restricted to the butter and form. restored to the house and farm all ("you are not on the board late on Friday night, there for today"). And that was seemed to be a chance that the that.

pump would be working on Saturday. It was not to be. The storm

There were lessons to be learnt. Keep a supply of batteries and Calor gas happen again while I am here. John Cherrington higher price.

Young appeal

High Street Wine

white wines, mostly dry; and at a recent tasting it showed 20, on which I concentrated, with a couple of desert ones at the end. Nearly all were from the 1986 vintage, which you would expect to find in most merchants' and restaurant lists.

The positive "attack " that green wans wines usually have nose and a rather thrusting nose and a rather thrusting

The positive "attack" that typical Salvignon, with a strong such young wines usually have is popular with many consumers; too, particularly those types made from the Sauvignon grape; and the quick turnover of wines a year or less old is obviously popular with growers, merchants and restaurateurs as well. Often, though, such wines thand to be somewhat green and the Sauvignon grape.

Chablis, Jean-Claude Dauvistend to be somewhat green and immature.

In mature.

It is partly a matter of personal taste. When once I suggested to a leading Sancerre grower that his product tasted better after six months or so in bottle, he replied that it was at its best in the January

was at its best in the January after the vintage: hard on the stomach for many of us.
So, when a green "strike" is attributed to any of the wines I mention, this might not be considered by some a reason for rejecting or delaying opening them. All are in 75 cl bottle unless otherwise noted.

Cartilla de Liria Valencis.

Castilla de Liria Valencia, N.V. (£1.85-70 cl). People might be a little suspicious these days of wines priced below £2 a bottle but this is very fresh and fruity with some oak flav-our that gives it a slight char-donnay-style bouquet. A good example of the greatly im-proved wines you might expect proved wines you might expect to see coming from Spain, and very good value.

Biola Anares, 1985 (£2.75—70cl). There are few good white Riojas. This one is typically oaky, poorly balanced and distinctly coarse.

Plate Movembe de Muysiete

Rioja, Marqués de Murrieta, 1982 (£4.45). On the other hand,

still rather green on the palate, Vin de Pays des Côtes de Gascogne, Dom. de Terriquet, 1986 (£3.95). This, interestingly, is the same wine as above, but matured for some months in small oak casks. As a result it has much more bouquet, a fuller flavour and is less green. For my money, it is worth the

value.

Vin de Haut-Poitou, 1986 (£2.95). A VDQS wine, this is typical Sauvignon, with a strong nose and a rather thrusting

Chablis, Jean-Claude Dauvis-

sat, 1986 (£5.95). The distinctly oaky nose and flavour covers a green "strike" in the taste. green "strike" in the laste. Perhaps one from one of the newer vineyards of the expanding Chablis vineyard area. For those who like their Chablis very young and fresh.

Houghton Supreme, 1886 (£3.75). This West Australian wine from a leading producer is an unusual combination of 70 per cent Chemin and 30 per Muscadelle. A fairly soft but oaky nose and flavour, with strong acidity at the end that will probably ensure its development with a year or so in bottle. in bottle.

Waitrose Gewarztraminer d'Alsace, 1986 (£3.15). A typical example of a highly distinctive wine and still quite aggressive on the pelate, but even now particularly well suited to go with smoked foods that kill most other wines.

suited to go with smoked foods that kill most other wines.

Bernkastler Badstube Riesling, 1985 (£4.45). Certainly not a dry wine by German standards, but not sweet enough to avoid with light savoury foods. With a lovely Riesling bouquet, good food activities and plenty. good food acidity and plenty of fruit, the grosslage (district) wine comes from the Lauerberg estate that owns a tiny portion of the Doktor vineyard.

Jurancon, Cuvée Quadri- 4/ Centenaire, 1984 (£3.15). From the big co-operative just out-side Pau, the cuvee name recalls King Henri Quatre's fond-ness. Made from the local Manseng grape, this is the classic, delicious, sweet but firm wine peculiar to this south-west France district. Pecaliari

west France district. Excellent Moulin Touchais. (£5.95). This unusual Anjou wine from the Chenin grape has a balance of acidity that prevents its rich sweetness from being just bombon-like. An experience to drink that amateurs of fine sweet wine

should not miss. Edmund ? Penning-Rowsell



Portraits painted for posterity

IN THE days before television some of the incomes that can and before we all became snaphappy, portraiture was not just struggling artists and partly a noble art but an essential one. it's to do with burgeoning Today, newspapers and telerolling the state of every enlightened commissioning pubbead of state, film star, major lic. or minor celebrity around the F

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 $\frac{x_{n-1}, \frac{x_n-1}{2}}{(x_n-1)}$

bead of state, film star, major lic.

or minor celebrity around the world so we are not short of visual information about our chosen idols.

In times gone by, only the artist could enable the wider world to know what a reigning monarch or head of state looked like; only an artist could preserve for future generations the beauty of a nobleman's family, the sumptuousness of his house. It's not surprising, therefore, that our times have lacked a Rembrandt, a Gainsborough or a Goya. But in recent times there seems to have been a curious revival in the art of portraiture.

Partly it's to do with the



Tom Jackson and Sid Weighell Tom Jackson and Sid Weighell is the first image to assail the eye. Then there is the glant-sized portrait of Ian Botham by John Bellany. Just nearby is Sebastian Coe, relaxed and informal in tracksuit and running shoes; nearby a cherubic Paul McCariney smiles down and though there are famous faces anlenty there are also many

work for very much less. You National Portrait Gallery, St ere, however, unlikely to get Martin's Place, London WC2H enything very good for less than £1,000. You could get a small passel head for about £200

The Royal Society of Portrait

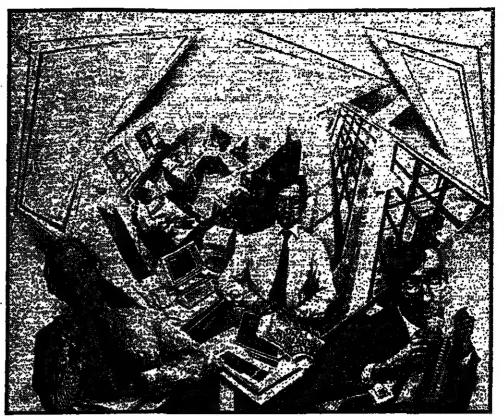
William Packer, our visual arts critic, is keen that those who are interested in commissioning a portrait don't think just in terms of established portrait pointers. He thinks one should be prepared to find an should be prepared to find an artist whose work one admires and then to ask that antist to do and then to ask that suitst to do
a portrait. They may well
respond in a very interesting
way. If you need help, the
National Portrait Gallery, quite
apart from having plenty of
inspiring examples on show,
will try to help you find the
actist who would suit you most.
It has files of the work of 250
different artists.

but the vast majority of por-traits printed cost somewhere between £2,000 and £10,000. Painters is probably the place to go for those who are look-ing for an artist of a more ing for an artist of a more traditional sort (little that is abstract or avant garde here). It has a fine full-colour brochure with lots of glossy pictures showing examples of the work of its members. It offers a similar service to the National Portrait Gallery in National Portrait Gallery in that it has photographs of the work of 42 artists while in the Mall Galleries at 17 Carlton House Terrace, London, SWIY 5RD there is always a big

igurative painting without losing and take in the wide variety of credibility with their peers, a sportcach to the art is bringing a new sense of excitement and vitality. Partly it's because of the most interested in exploration and though there are also many from the continue down and though there are also many from the continue down and though there are also many from the continue as an alternative can get advice from the can get advice from the Royal Society of stuffy art should pay a visit to appear there are also many form of immortality.

These days portradure is for continued to the curature of the continued to the curature of the curature of the continued to the curature of the continued to the curature of the curatu

Anybody interested in explor-



THIS GROUP portrait of the THIS GROUP portrait or the three men who run Framling-ton Trust is a far cry from the conventional city portrait. Here are no stuffed shirts, keen on perks and traditional ways — here are chaps with

ways — here are chaps with their jackets off, their screens at the ready, doing business the modern way. Tim Miller, chairman of the group, took the initiative in commissioning Authony Green. He had been inspired to go for something adven-

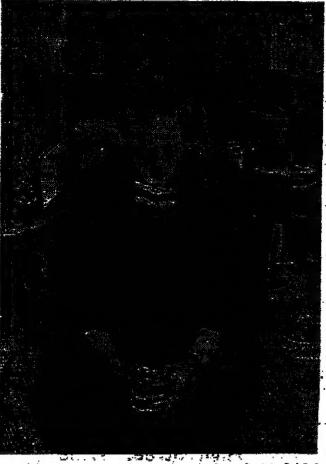
MICHAEL TAYLOR'S port-

turous after he's seen a maxvellous Frank Stella behind the reception deak in a com-pany he was visiting in New York. He had always liked Anthony Green's portrait of hig grandfather's family in the Tate Gallery and so asked him to paint a picture that would sum up the essence of the Framlington Group.

Group.

He fildn't specify a por-trait, and was somewhat em-barrassed when Anthony

Framlington was its people, and that a group pertrait of Tim Miller and two fellow directors was what he would like to do. Today it hangs in the boardroom. Not every-body who visits the board-room likes it but at Framlington they are all thrilled.
"It's exciting, good and upto-the-minute and to us it



Andrew Rateliffe's portrait of Sarah (above) was not a straightforward commission at all. Through the funding artists in residence in local schools throughout the country, he came to spend. a week in a comprehensive school in Choriey, Lancashire. He was only to be there for a week and he decided to see if he could point a complete

"OVER THERE, underneath tree. No, no, bloody fool. There, borowiki! " Adam the

Pole is an imperious figure. He stands well over six feet tall

and he is more than seventy. He has a hooked nose and speaks English as if he had come from Warsaw the day

SPANISHET MO. 3
Properties Calendor
1940 Professor
spanis with region with the day date, quants, leap-year
man planes. Analysis one days 7007. Opinis have
No. 2 or case.
Making day in proceedings and conceprocessor planties on date, storm-deninged motifs, that.

picture from start to finish in that time. He always paints from the figure so he asked a friend of his, the said Sarah, te come and sit for him. He began the drawing

He began the drawing on Monday started painting on Theoday and finished on the dot of 3.45 on Friday.

Andrew Rateliffe can be esntacted at 14 Lembard Grove, Fallowfield, Manchester 14. His usual fee is about £3,860

before yesterday, rather than forty or so years ago. And he is a passionate picker of toad-

Generations of English cookery writers have lamented the native reluctance to gather this most succellent of autumn products. "Thousands and

inst the result of inertia?"



rait of Caroline Watching all. It has a brooding sense of surrealism about it and is a good example of how portraiture these days encompasses a wide variety of ainterly styles. Though Michael Taylor claims that his style varies according to the subject (for instance he is doing a bishep at the moment manner) he clearly has a singularly interesting approach — in the portrait shown on the left there is a

He usually paints people, to do so. At the moment he is exceedingly busy but anybody interested in commissioning something for the future can contact him at: 1 Upper Street, Child Okeford, Blan ford, Dorset. He charges

a good many funghi poisonous, but a good many more are no

worth eating. Mrs Grigson only lists 15 wild varieties are being

morthy of the serious myco-phage — the field and horse mushrooms, morel, cep, chan-terelle parasol or umbrella mushroom, fairy-ring mushroom or scotch bonnet, puffball, lawyer's wig or ink cap, wood blowit nowier mushroom erren

blewit, oyster mushroom, green russola, grisette, rubber brush or pig's trotter and the horn of

plenty.

Not only are their names various so are their uses. Eat them fresh, if you can. The

Even the common field mush-room shows up the insipidity of

its cultivated cousins.
Once cooked—let's say in the

Polish fashion, with onions,



Food for Thought

The mushroom cloud

this most succisient or aintimate products. "Thousands and thousands of the best edible mushrooms go to waste in the woods—on this side of the Channel," Jane Grigson wrote despairingly in Good Things. "Inherited fear, perhaps, at any rate fear of the unknown? Or that the securit of inertia?"

Inherited fear of the unknown? Or litaly.

ust the result of inertia?" Daringly, we pick the odd Ignorance, I suspect, has a field mushroom (agaricus camgood deal to do with it. We pastris) or horse mushroom (agaricus arvensis), nibble it apprehensively, and then chorde with surprise and delight when we wake the next morning without finding our limbs twisted in mortal agony. While our backs are turned the crafty Poles, French, Italians and half a dozen other

nations snaffle the prizes. I wrote a week or two back about the hillsides along the River Spey ringing with the happy laughter of foreign funghophiles (mycophages). Now it is the turn of Epping Forest, Buraham Beeches and other southern woods to fill with strange cries.

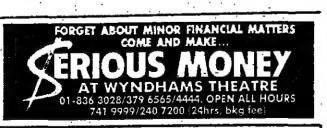
Adam's preferred hunting

about the hillisides along the River Spey laughter of forcid for the happy laughter of forcid Methods and the happy laughter of forcid Methods and the happy laughter of forcid Methods and the happy laughter of forcid Methods and the happy laughter of forcid Methods and the happy laughter of forcid Methods and the happy laughter of forcid Methods and the happy laughter of forcid Methods and the first its that the trip of trip of the trip of the trip of the trip of the trip of the trip of the trip of the trip of the trip of the trip of the trip of trip of the trip of the trip of the trip of the trip of the trip of the trip of the trip of the trip of the trip of the trip of trip of the trip of th

WHEN IT comes to city commission (or private ones come to that) few people seem to consider a sculpture. But a head in the round has quite a different presence from a portrait. It has a strength and a brooding sense of being which makes it a quite different proposition. Frances Baruch has been doing heads for several years now—from the distinguished and famous (like the young Margaret Drabble, above) to friends and

sequaintances.

She likes to work very quickly—if possible about six sittings of at least two hours at a time, as close together as possible. She specialises in at a time, as close together as possible. She specialises in trying to capture a close likeness. Confact her at 16 Clifton Hill, London NW8. Because of the cost of casting, sculptures do not come cheap. The recommended fees of the Royal Society of British Sculptors, including the casting costs, are from £1,463 for a child's head, to £2,435 for an adult bust.





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eministratal, butters." An Exhibitor of Con-temporary Politics, Prince A Scripture presented in celebration with ARTLEASE and HARD-WARE GALLERY, October 2376-disconsister 138, 1987. Houster Pricky 11.45 am-5.20 pm ALDGATE BARKES GALLERY, The Scripture's Contro, Whitechapel High Street, E.L. (set Clu-4827 5924 Coccess through west settinger Adaptive Barts Shapping Control,







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Flying the loyal flag

LORD LLOYD AND THE DECLINE OF THE BRITISH

by John Charmley. Weidenfeld & Nicolson. £18.00. 312 pages

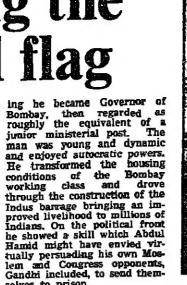
GEORGE LLOYD grew to manhood in the heyday of British Imperialism. Joseph Chamberlain was his hero; and even the Liheral leaders of the day, Rosebery, Asquith and Grey, proclaimed themselves "Liberal Imperialists." It never occurred to the young Lloyd that the British ascendancy in India or Egypt could be challenged. The only question was how it should be exercised.

Fresh from Eton and Oxford, Lloyd set out to master the Eastern question, Aubrey Her-Lastern Mark Sykes and Percy Loraine were others of his generation following Disraell's injunction: "Go East, young

Partly thanks to a report on Partly thanks to a report on the prospects for trade in the Gulf, and partly because of his family connection with Lloyds Bank, Lloyd soon got a seat in the Commons. He took the radical right wing line, backing Empire preference, opposing the reform of the House of Lords and, in 1914, urging support for France against

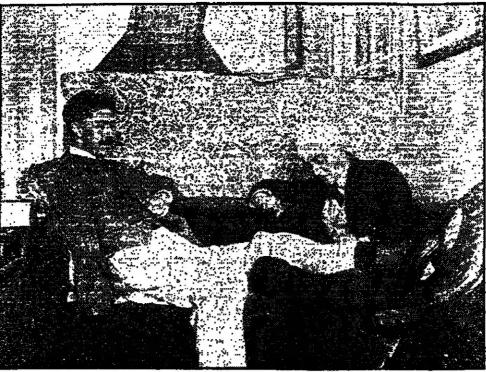
Germany.
The First World War found him on the fringes of the Gallipoli campaign and asso-ciated with Lawrence in the Arab Bureau. But there was no military or political role for him and he decided to forsake politics for imperial adminis-

With a little bit of wire pull-



selves to prison. Lloyd's success at Bombay led to his appointment as High

Commissioner to Egypt. This was a very different kettle of was a very different kettle of fish. Bombay was the epitome of direct rule. Egypt was the opposite, with Britain disengaging as far as possible from day to day affairs, holding on to the essential levers of power but leaving internal government as far as possible to the Palace and the Pashas. Lloyd's paternalistic instincts were shocked and horrified by were shocked and horrified by
the consequent growth of conruption and increasing oppression of the "fellsheen." He
tried to put on the brake. This
led to repeated clashes with
the mandarins at the Foreign
Office and with the Foreign
Secretary, Austen Chamberlain.
As long as the Conservatives
were in power Lloyd prevailed.
His powerful friends in the
Cabinet refused to let Austen
overrule him.



Polo casualties—Percy Loraine, and Lloyd with the handaged head, in 1906. It is one of the illustrations in John Charmley's hiography of Lord Lloyd

was in the political wilderness supporting Churchill over India. Then he found a new career as chairman of the British Council. In those early days of the Council's existence it was really a non-job; but Lloyd used his he may he personal connections and striking personality to turn it almost into a shadow Foreign The P. Office. He interviewed heads of visiting I advised British ministers-withadvised British ministers—with-out much success—on what policies to pursue. He urged them to prevent Italy falling into the Axis camp, sought to build a Balkan entente against German expansion and warned against the dangers of German

overrule him.

However, in 1929 the Labour coalition government in 1940
Party came into office and, he made Lloyd Colonial Secretary the House of Lords. But this favour-

re-armament.

For the next 10 years, Lloyd was in the political wilderness taking office.

In private Lloyd was relaxed, a good talker and a good listener. Young people easily fell under his spell. In public he may have attached excessive importance to prestige and

The Prince of Wales, after visiting Bombay, declared that this was the first time he had realised what regal pomp should be. The same instinct made Lloyd a very "high" Anglican. On leaving his memorial service a leading Catholic dignitary was heard to observe "that wasn't Rome, it was Naples."

Lloyd's strength lay in a vision of what the Empire could do for its subject peoples, as well as for Britain, and in his do for its subject peoples, as and brings out the gentler side well as for Britain, and in his of the man's nature not least determination to ensure that in his relations with his son, the vision was realised. His David.

weakness was his failure to understand his own countryunderstand his own country-men. He could not understand the collapse of the will to rule at home and, though a master of oriental diplomacy, was naively surprised by the Byzantine intrigues against him of the British officials on whom he relied.

Lloyd's general view was vindicated by the outbreak of World War II. He would almost world war it. He would almost certainly have endorsed Churchill's refusals to "preside over the dissolution of the Commonwealth and Empire." Would his loyalty to Churchill have let him swallow Yalta?

John Charmley's "life" is well researched and written with humour. It redeems much of the criticism of Lloyd as essentially a hard man. It cannot have been an easy book to write

George Watson recollects the days of the advanced guard of modern letters

Eliot and Co

MAKERS OF THE NEW: THE REVOLUTION IN LITERATURE 1912-1939 by Julian Symons. André Deutsch. £12.95, 295 pages

THIS IS the first age in memory without an avantgarde: in fact nobody seems to be writing manifestoes nowagarde: in fact nobody seems to be writing manifestoes nowadays. A good moment, then, to summarise the novelties of a dead age. London was a hot town for manifestoes in the years leading down to 1914. So was the Paris of the Americans in the 1920s; and Julian Symons, best known as a biographer and detectivestory writer, gives us a brisk anecdotal canter through Anglo-American literary Modernism from the days of Pound and Eliot in post-Edwardian London down to the 1930s, when James Joyce wrote his last fiction, the Americans left Paris for home, Eliot left poetry for plays, and Pound, in his own frank and frightening phrase, outlived his intelligence. Or to put it another way, from the foundation of Poetry (Chicago) in 1912 to the end of Eliot's Criterion in 1939.

The Modernists were not The Modernists were not

The Modernisis were not strictly a cabal or coterie, though they had their internal groupings. Joyce, Pound, Wyndham Lewis and Eliot, as Symons remarks, were never together in the same room. Always stronger on anecdots than analysis, he tells a story of shifting loyalties and liaisons, bisexual encounters.

and flirting with strange gods letters. like Fascism, of scraping along The or making it rich. In the end only Eliot made it rich, though a few started that way, and he a new started that way, and he alone emerges as capable of running anything: a faintly secretive being, at once humorous and tragic, who never quite showed the whole of his hand.

Modernism was an easy club to join, as the long chronicle of hangers-on illustrates, but hard to excel in. The new study gives suitably equivocal praise, in a chapter called "The genuine phoneys," to those who came late. Their illusion surely a natural one—was to suppose that Modernism was about a new world, or what Symons calls Day One of some sweepingly radical venture in the arts. In fact Pound, Joyce and Eliot were backward-looking ment Joyce absented to be and Eliot were backward-lok-ing men: Joyce obsessed to his dying day with his youth in late Victorian Dublin, Pound and Eliot with a pre-industrial Europe they had arrived too late to find. If Ulysses and The Waste Land are about mass-culture, they are also against it. culture, they are also against it. Modernism in its heyday was reactionary, or at best nostalgic, and Pound's first book was called The Spirit of Romance. A pity the movement could not have been called Ancientism, which might have scared off some phoneys, genuine or otherwise, and attracted a more manageable discipleship.

What emerges is a rum lot given to absinthe, lesbianism (both optional), theories of social credit and writing poems

Powers that were

He explains the post 1945 political settlement as being

troubles with financial backers without punctuation or capital

The failure of Modernism in its public causes is not some-thing to regret. Joyce, exceptionally, tried to achieve no thing except great literature, and he emerges here as an egotistical success in his own unheroic terms. Wyndham Lewis, classically irresponsible, wrote two books in praise of Hitler and invented Vorticism, celling it "what I personally calling it "what I personally did and said at a certain period." Pound wanted to change the world through monetary reform with Mussolini's help—there is no reason to suppose he are admired. to suppose he ever admired Hitler—and we may be glad that he failed. Eliot believed that Western civilisation was on the brink of total collapse, with internecine fighting and "people killing one another in the streets," and we may be equally glad he was mistaken.

Only Spain, then largely preindustrial, behaved much like that, so it was a prediction that that, so it was a prediction that showed little judgment about the way industrial societies were moving. And yet The Waste Land is a great poem; and Ulysses, appearing in the same wonder-year of 1922, a great novel. Theories of literature seldom if ever improve literature, and it was not Modernism that made them. But at least the genius of Eliot and Joyce was powerful Eliot and Joyce was powerful enough to survive it, as Shakespeare's survived the dramatic theories of the Elizabethans: which suggests that a dud theory can do its worst and still not kill.

Things rule

LIFE: A USER'S MANUAL by Georges Perec, translated from the French by David Bellos. Collins/Harvill. £15.00 (paperback £9.95) 581 pages

WINTER: A BERLIN FAMILY 1899-1945 by Len Deighton. Hutchinson £11.95, 536 pages

RAVEN'S WING by Joyce Carol Oates. Jonathan Cape. £10.95 305 pages

SOME QUARTER of a century back a great craze in English letters was to pretend that you understood the French nouveau roman, the new novel, and to lament that there were no English new novelists, unless these were Ann Quin or Christing Brooke-Rose—or had

Henry Green really been one all along? Briefly, the French new novel was supposed to be objective. It employed as a method chosism, thing-ism, as one of its techniques. Alain Robbe-Grillet, as the chief new novelist, demonstrated how the universe was not for us, and that anthropomorphism was all

Then it was discovered that this in its own turn was all wrong, and structuralism and deconstructionism and other even more terrible-isms have taken over. But the late Georges Perec (he died at 46 in 1982), one of the practi-tioners of thing-ism, went on courageously undeterred, and in 1978 produced La Vie: Mode d'Emplo! (Life: A User's d'Emplo! (Life: A User's Manual). This work, in very lucid and conscientious translation, is now presented to British readers as a "master-piece," comparable in scope to Chaucer, Dante and Joyce

What it really is is the "anti-novel" gone crazy. Perec was a devoted and serious eccentric who, doubtless for very good reasons, could not write a conventional novel. So after a few falses less for very good reasons, could not write a conventional movel. So after a few false starts he wrote Life: A User's

Martin Seymour-Smith

ordinary stories of the ordinary which women express their people of the US—is a riveting dilemmas and fears at a time and moving collection. But when they are actively seeking Naim Atallah has chosen to more of a choice in their



Georges Perec: creative catalogue

Manual, which tells of the lives of the inhabitants of a large Parisian apartment-house.

This certainly is not a masterpiece. But it is a curiosity that was well worth all the trouble of publishing in Great Britain, and for some it may well be readable.

Len Deighton's new venture is an examination of the events, seen from the point of view of one family, of the rise and fall of Nazism. It is a formidable enterprise when one considers that Alfred Döblin, author of A People Betrayed and its sequel (both available in this country from Angel Books) attempts, perhaps more modestly, to cover only a part of the same period (1899-1945).

Winter is in fact a first-class piece of engineering. It resembles one of those cut-price. efficient quartz movements which will go perfectly for a year, then stop ticking, and become disposable. It is superior to (say) Airport: superior in information, in primitive psy-chology, in style. The test in these performances is always the dialogue, and it is the dia-logue that gives the game away

The prolific American writer The prolinc American writer, critic and poet Joyce Carol Oates expresses herself in diverse styles. She has written well of both love and prize-fighting. The 18 stories collected in Raven's Wing are expert, sensitive, very professionally written.

Embattled priests

LIBERATION THEOLOGY by Philip Berryman, I. B. Tauris, £17.95 (£6.95 paperback)

GABRIEL GARCIA Marquez wrote his novel, The Autumn of the Patriarch in 1975, three years before the fall of Somoza, years before the fall of Somoza, the late dictator of Nicaragua. Perhaps Somoza should have read it, because the patriarch has some prescient ideas. "I'm not going to name any cabinet." he says, as the people clamour for democracy, "just a good minister of health."

The radical theologians in The radical theologians in Latin America hardly lack for

a text, but they could surely find a place for that one. So too might Somoza's successors in Managua, if only they could win their expensive war with the Contras. For the Sandinistas are putting recent Catholic docare putting recent Catholic docare putting recent Catholic doc-trine into practice, even wel-coming priests into the govern-ment. It remains to be seen whether Christian precepts, tempering Marxist popular nationalism, can provide in Nicaragua the fabled "third way" between capitalism and communism.

way between capitalism and communism.

It is a tenet of "liberation theology" that theory and prac-tice go hand in hand, but Philip

by Naim Atallah, Quartet

Books, £15.00, 1,184 pages

AN EDITED book of interviews can work well—Studs Terkel's On the America—which tells the extra-

account of doctrines which are usually inscrutable. Material poverty is an evil perpetrated by the rich against the poor. Those who perpetrate the evil offend against God and those who work to end it please him. As a system of thought, it has weaknesses. The Christian is urged to give away his posses-sions, as an act of "love and liberation," of "redemptive value." He must also teach the vanie." He must also teach the poor that they are victims of inequality, trapped in economic structures which exploit them. Poverty is thus both a good and an evil — and the just society that of the equally poor.

Berryman was a priest in the Panama siums, and though he resigned Holy Orders in 1973 he continues to work with the Latin American poor. In a fierce debate which may yet split the Church he is far from split the Church he is far from impartial. But he takes care not to sanction, in the name of religion, wholesale political change, denying that the new theology entails revolution. In this he is surely mistaken. Radical Catholics are engaged in two revolutions, one political and the other religious.

From Managua in 1983 to Santiago in 1987, John Paul II has argued that every injustice is a species of offence against human rights. He has not distinguished between the closure of a newspaper in Nicaragua, brutality in Uruguay

tice go hand in hand, but Philip
Berryman, who sets out in this
book to give the essential facts
about the revolutionary movement in Latin America, says
very little about Nicaragua. Instead by reducing the voluminous works of Gutierrez, Segundo
and Sobrino to two propositions,
he gives a clear, succinct
human rights. He has not
distinguished between the
closure of a newspaper in
Nicaragua, brutality in Uruguay
—and the exploitation of labour
base communities, the communes in South America set up
and Sobrino to two propositions,
he gives a clear, succinct

Through female eyes

interview only women he finds destinies." Apart from the "lateresting," which means pomposity of the statement, it they are career achievers, implies that this was what beauties or privileged in terms women spontaneously wished to of wealth. The title Women is a pretentious misnomer. These are not typical women.

On the dust jacket it says this and large articulate women on

distinguishes sharply between types of injustice. "Do not blame Uruguay for its abuse of human rights," declares Segundo "Blame the rich countries which so repress Latin America that she cannot survive except through the establish ment of dictatorships."

It may well be that the Nicaraguan revolution will never spread to the complex polities of Brazil and Uruguay. Yet the hopes raised by liberation theology can scarcely be met except by revolution.

Above all. liberation theology challenges doctrinal orthodoxy. which set the timeless truths of the Catholic Church in the context of the 1960s, was itself no Reformation, in so far as the changes flowed from Bome, at the insti-

gation of John XXIII. Yet in the radical Catholicism of Latin America there is every sign of reformation—a new Geneva, in the phrase of a recent visitor to Managua.

Calvin's determination may not have been economic deter-minism, more a resignation in the face of divine will. Yet Calvin might have seen in the new Nicaragua, a country run by zealous men at least in-fluenced by religion, a shadow of Geneva in the 1500s. As for the distaste of the Vatican for the new theology—a distaste which has not so much slackened as matured—that would have struck him as familiar indeed.

Michael Stevenson

lectual mandarins. It was therefore not surprising that there was some continuity of

RULING PERFORMANCE! British Governments from Attlee to Thatcher . Edited by Peter Hennessy and Anthony Seldon Blackwell. £25. 344 pages

THE INSTITUTE of Contemporary British History was founded last year with the aim of collecting and examining records about the relatively recent past and the present as well as taking oral evidence. It is an admirable idea and Ruling Performance a study of ing Performance, a study of British Governments from Attlee to Thatcher, is its first

One should say at the start, however, that the idea has a long way to go, and perhaps requires more resources, before it begins to pay off. Quite the best contribution to the book is the introductory essay by Paul Addison, The Road from 1945, taking up where his earlier study, The Road to 1945, left off. Addison shows that it is possible to be an excellent contemporary historian without the need for new institutes. It takes thought, work and an ability to write.

sed on three elites coming together during the war to form a new establishment: the old governing class, the trade union oligarchy and the intelpolicy for many years after-wards, though he also notes that none of them could see far enough ahead to envisage a society in which the Second World War was regarded as old

Continuity is the theme of the other writers, and in a line that stretches almost without strain from Atties to Callaghan. So coutious are the exitions that they are reluctant to conclude that even Thatcher has broken a mould: epparently contempor-ary testorians still find it too

there is also a remarkable absence of criticism. Peter Hennessy's chapter on the Attlee Governments concludes: "From 1945 to 1951 Britain . . . was run veny well indeed." Anthony Seldon stands up for the final Churchill administration and John Barnes does the

The chapter on the first Wilson Governments by David Walker is ecstatic in its admiration. The first note of scepticism

comes with the arrival of the Heath administration in 1970, but it is no more than that and Heath is described by Dennis Heath is described by Dennis Kavanagh as "part of an era stretching from Macmillan to Callaghan." The first and almost only touch of acid comes from Phillip Whitehead, a former Labour MP, writing about Wilson in 1974-76: "From all points of view in the party, his weariness, if understandable, was inexcusable."

Most of the Buthors give the impression that British govern-ment throughout the period was pretty good under the cir-cumstances, but would have administrations had paid more attention to changes government machinery. would be a pity if the Institute for Contemporary British History were to turn into a lobby for Whitehall reform rather than to carry out the tasks that its title suggests.

Malcolm Rutherford

English Master Builder

SIR JOHN VANBRUGH by Kerry Downes, Sidgwick and Jackson, £20, 560 pages

THE AUTHOR of The Relapse spelt his name in a number of ways. The now standard Vanbrugh, but also Vanbruck, Vanbrought, Vanbroge, Vanbrught of ther ways, which suggests that it was pronounced with a guttural "gh" at the

end.

Nothing Dutch remained in John Vanbrugh but his name; he was a typical young Englishman of his day. He worked in a business partnership at 17, but embarked on a lifetime hunt for sinecures by asking his distant kinsman, the Earl of Huntingdon, for an office with the Lord Lieutenant of Ireland. Huntingdon found him nothing, but granted him a nothing, but granted him a commission in his regiment of

He resigned his commission after six months, but saw action again under Lord Carmarthen at Camaret Bay, Brest, and in 1698 was gazetted captain in Lord Berkeley's marine foot regiment, in which he served for some years, mostly on halfon the dust jacket it says this book "provides a forum in and large, articulate women on which women express their dilemmas and fears at a time when they are actively seeking more of a choice in their sexuality, relationships, mother-bood atc. The hidden questions some-times become obvious. In the chapter on reminism, Mrs Thatcher crops up again and pay. His imprisonment by the pay. His imprisonment by the French was not, as has been reported, as a spy caught sketching the defences of Calais; he was confined as a again and predictably is either loved or louthed. The funniest chapter is on sexuality as this is where the hostage for a French agent, du Clos Chrétien. Chrétien was a double agent, and Vanbrugh was shut up in Calais, Vinimagery really starts to flow. When Victoria Glendinning says: "A man can be talking

cennes and the Bastille for to you about Proust one minute four years.

He returned to England in 1693. By then he had a useful sinecure (Auditor for the Southern Division of the Duchy of Lancashire) as well as his and raping you the next," one feels one knows what she means, in a less esoteric way. However her analogy for the sexual act as "a huge sudden hockey match" defies under-standing. The importance of of Lancashire) as well as his half-pay, and he was a member of the Kit-Cat Club, a sort of contemporary White's. What else should he do but write a play? Young men did that: Congreve and Otway wrote their first at 23. Farquhar at 20. Cibber, another former soldier, wrote Love's Last Shift in 1696, when he was 25: Vanbrugh followed with his sequel, The Relapse, which he claimed to have written in six weeks. the orgasm pops up in this chapter as much as Mrs Thatcher did in feminism, so I suspect it may be another hidden Atallah query. This lack of coherence is typical of the whole book, but to pretend that these snippets add up to a major statement on women in the 1980s is the kind of misjudg-

written in six weeks.
The success of The Relapse

ment a major publisher should blush to have made. to have made.

made Vanbrough a whole-time theatre addict. Aesop and Aesop II followed The Relapse in the

same year; The Provok'd Wife in January the next year. Aesop is an adaptation from Bour-sault's French: it was the fash-ion to adapt from the French. Vanbrugh adapted The False Friend from Le Sage and The Confederancy from Dancourt, Squire Trelooby, The Mistake and The Cuckold in Conceit from Molière, The Country House from Dancourt, Professor Downes, whose first interest is architecture, is enormously well-informed about Restoration and post-Restoration drams, and his chapters on Vanbrugh's theatre are first-rate. Vanbrugh's advent in archi-

tecture is as remarkable as in drama. He had no training in the discipline (neither had Wren or Inigo Jones). What he had was talent, imagination and Hawksmoor, who made his drawings, designed the detail and

negotiated with the workmen. When Talman, who was to build a house for Lord Carlisle, dropped out, Vanbrugh, who knew the right people, stepped in and produced Castle Howard. Next he built himself a quaint house in Whitehall, nicknamed the Goosepie House (and Professor Downes with his usual the Goose-pie House (and Pro-fessor Downes with his usual generous attention to clarifica-tion, illustrates this with a page or two on pies), and the Queen's Theatre in the Hay-market, with its defective acou-stics, which he himself was con-cerned in running. Then Marl-borough saw a wooden model of Castie Howard and commisof Castle Howard and commis-sioned the house in Woodstock Park that became Blenheim. Professor Downes makes good

use of Vanbrugh's correspon-dence in this valuable book. B. A. Young

Mr Issyvoo

CHRISTOPHER ISHERWOOD: A PERSONAL MEMOIR by John Lehmann. Weidenfeld and Nicolson. £12.95, 150 pages.

LEHMANN was writing this memoir when he died. It ends rather scrappily with a series of Diary entries relating to meetings with Isherwood in the 1970s. Christopher was visiting London fairly often by then to see friends here and his British publisher; the need for lengthy letters to his old buddy putting him in the Californian picture with news of boy-friends, vedantas, and movie

assignments, had lessened. Earlier, though, there were many such missives which Lehmann kept. He also shrewdly kept copies of his letters to Christopher. The result is just about enough material to make a short, loyal, revealing book

The outline is familiar, from those first encounters when they were both young men of dazzling promise. Lehmann dazzling promise, Lehmann playing ducks and drakes with the Woolfs as their manager, now in now out, landing Isher-

wood's Berlin copy for New Writing and the Hogarth Press. Christopher's affair with Heinz is seen here from a saner, cooler point of vantage than in Christopher and his Kind. We learn of the villainy of

Christopher and his Rind.

We learn of the villainy of the real-life Mr Norris who, promising to secure Heinz a Mexican passport, pocketed a sizable sum of Christopher's money for the purpose and then failed to deliver.

After this commendations. then failed to deliver.

After this comes departure to America with W. H. Auden, and the decision to stay there in spite of—because of?—world war two. The complex of motives on Christopher's part: sexual pursuit, pacifism, en-

sexual pursuit, pacifism, enchantment with California, movies that were never made, Viertel, Heard, the Swami; they

Viertel, Heard, the Swami; they all fall into place.

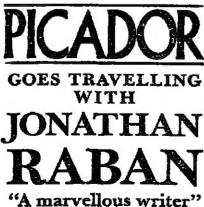
Christopher complains that he is not making really very much out of the success of the movie Cabaret, so many people are taking large slices out of the pie. John and Christopher both still use the archaic word queer meaning homosexual. In this and in other respects they seem like figures out of some distant past of English life.

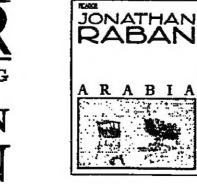
Authory Creeks

Anthony Curtis



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4

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SUNDAY TELEGRAPH

THERE ARE two ways of painting the current operatic scene in Paris. The first looks like this: Paris has never had it so good. For the first year in hving memory, four established theatres are each offering an international season of opera. Paris is at last beginning to recognise the value of the French baroque operatic heritage. The success of recent profit-making promotions at the Palais Omnisports Bercy—packing more people into an indoor Verona-style stadium in three weeks than visit the Opera in a whole season—proves there is a vast, untapped audience for opera. The prospect of the opening of the new Opera Bastille in July 1989 heralds the day when Paris will be restored to its rightful place as the inter-

national capital of opera.

Now for the alternative pleture: Paris is quickly losing the last shreds of credibility it once had as an important centre of opers. The French have mistaken quantity for quality. Stan-dards at the Palais Garnier have reached rock bottom, with an orchestra famed for its recalcitrance, stage staff renowned for their sabotage tactics, and a programme for the first half of the season that boasts only one new production—a lustily-sung but otherwise unremarkable staging of Puccini's Trittico at the Opéra Comique. The Opéra Bastille project has been subject to so much delay and poli-tical manoeuvring that a rushed and ill-prepared opening is in-evitable, and the final product will be but a pale imitation of the original plan,

Neither picture is entirely misleading. What is clear is that the opening of the Opéra Bastille on July 14 1989 could have the same revolutionary effect on the Parisian cultural landscape as the storming of the Bastille had on political life 200 years ago. In the meantime, for the sheer number of seats availthe sheer number of seats available and people willing to fill them. Paris represents a bigger market-place for opera this season than any other city in the world. Of all nations to enjoy the current boom in opera, the French appear to be the most avid consumers.

Even if it means taking on some extra baggage from its Socialist predecessors, the Chirac government recognises that an expanding cultural life is part of the fabric of national pride: how else to explain the 5.6 per cent increase in next year's subsidy to the performing arts, well above the rate of inflation?

There is, however, a large element of chance in this sudden operatic diversity. Some projects are simply coming to public awareness now after years of preparation—such as years of preparation—such as the government-funded Centre of Baroque Music at Versailles, which opened its doors earlier this month for a weekend of Lully events. This baroque revival, for which the production of Atys at the Coperation of Atys at the Coperation of the production of the best advertisement, is one of the most original and promising developments.

Another noteworthy event is the re-opening of the privately-owned Théâtre des Champs-Elysées, after more than a year of work to restore its original

THE SEEDS OF HATRED on Radio 3 last Saturday began a series of short documentaries about the Boer War. This one dealt with the first mustering of troops on each side, contrasting young, eager Britons, at railway stations or on troopat railway stations or on troop-ships, with equally keen South Africans taking up their battle stations while the horrible business people of Johannes-burg sought refuge in Cape Town. It is too soon to venture an overall opinion on the series, or why it is given such an emotive name. The first proan emotive name. The first pro-gramme was colourful and poli-tically neutral enough. But it seems to me a masterpiece of misprogramming to run this series only an hour before the repeat of Michael Charlton's fine survey of the Falkland Islands condict, with nothing between them but half a symplectic content.

The Little Ship (Radio 4, passed in gaol on suspicion of Wednesday) was a biography of murder and bank robbery. Suna 60-foot 30-ton yacht, the MY downer came home to England



Enter the Opera Bastille

A period of upeaval has begun on

to its previous package of con-certs, recitals and the occasional guest production, the theatre is the Paris operatic scene. Andrew guest production, the theatre is offering an opera season (including two staged Ring cycles next Spring) without a centime of state subsidy. It opened a week ago with Die Zauberflöte, the latest in a series of annual Mozart productions combining the talents of Jean-Pierre Ponnelle Daniel Barerboim and

Clark reports

lack of original ideas is most alarming. Last season, only nelle, Daniel Barenboim and the Orchestra de Paris, the Atys shored up its fading Atys shored up its fading prestige. After some all-too-familiar packaging of Norma and Macbeth in the pre-Christmas period, the current season holds some promise, with a Janacek series plus a new Thais at the Opéra Comique. But the Opéra's programmes have a habit of looking better on paper than the finished product. Strikes, cancellations, mismanaged schedules, lack of central authority—all play a part. The production is typical of the current Parisian operatic diet: plenty of big names working on ideas that have already been tried out elsewhere. Paris deserves better. The combina-tion of teething problems in the new computerised stage mechanism, Ponnelle's idea of placing the orchestra on stage as a main protagonist, and Baren-boim's slow, unfeeling tampi gave the opening performance an atmosphere of supreme all play a part.

The situation has not been helped by the rapid turnover of directors, who either lost interest or walked out before finishing their contracts. Since the Liebermann era in the 1970s, there has been no con-Apart from the Opera, the other main promoter of lyric theatre is, the Théatre Musical de Paris-Châtelet, where the staging of imported productions is established policy. On similar lines to its successful Italian season two years ago, the theatre is concentrating on German opera in coming months, with good casts and planning, no sense of long-term planning, no one able to impose his personality on the Opëra's vast organisation or surmount the jungle of orchestral and industrial problems. The state

has been getting an increasingly poor return on its investment. A final decision on the experi-

Enter the Opéra Bastille: can it offer a fresh start and develop it offer a fresh start and develop into a lively cultural organism similar to the Centre Pompidou? The project was inaugurated six years ago as one of the Socialist government's proposed new landmarks to celebrate the 200th anniversary of the French Revolution. It was put on hold by the Chirac government after last year's was put on hold by the Chirac government after last year's elections, but building work was so far advanced that the project could not be cancelled. Since construction resumed a year ago, there has been a lively debate over whether the original plan should be scaled down.

The main components devised by the Canadian architect Carlos Ott were a 2,700-seat main auditorium, an experimental stage or salle modulable, and a large area devoted to stage workshops or ateliers. The debate has centred on a government plan to stage the avent.

making of costumes and scenery to private contractors. In the intervening period, however, the government seems to have slowly come round to acknowledging that the Bastille project offers a unique opportunity to shake up the creaking organisa-tion of the Opera, and is there-fore worthy of wholehearted

mental stage and ateliers is expected soon. The pointers are that both will be completed with modifications, after the teething problems of the building have been solved. The next stage in January is the opening of negotiations with the unions on future manning levels. Instead of the 2,000 staff currently running the Palais Garnier and running the Palais Garnier and Opéra-Comique, the Bastille is to operate with a payroll of 900 and a subsidy only marginally higher than at present. The ballet, still under Rudolf Nursyev, will continue at the Palais Garnier, which will be used for gala opera and concert performances, for visiting ensembles, and for some of the programme promoted by the Bastille: the opera-Comique will close at the end of this season, pending a new role, possibly as a finishing stage for young opera singers in the 1990s.

though the opening season has already been designated a "trial run" to be shared with the Palais Garnier, Barenboim must quickly find production must quickly find production teams and singers worthy of the occasion. Vozlinsky, a man of charm and determination who organised a radical re-structuring of Radio France's musical output in the 1970s, may as a last resort have to "do a Wapping" on the unions if negotiations turn nasty. There is already talk of using the Orchestra de Paris as the house tra de Paris as the house orchestra, partly because of the lamentable state of the Opëra orchestra, and also because the Bastille is to have its own con-

Bastille is to have its own concert programme.

There are plenty of unanswered questions. Will the official policy of improvisation, in planning the new project and its relation to existing theatres, work to the advantage of Parisian musical life in the long-term. What will harman to the term. What will happen to the repertoire conceived for the morale at the Opera, where much of which has already been hijacked by the Palais Garnier?
Can anything be done to prevent
the current deterioration of
morale at the Opera, where
many staff, including the current director, Jean-Louis Marti-

rent director, Jean-Louis Martinoty, are not to be re-employed?
For better or for worse, a
period of upheaval bas begun.
The government hopes that the
new building will allow twice
the number of spectators to experience the same quality of
performance at half the current
box-office price—all for the
same annual state investment. months, with good casts and conductors.

It is at the Opéra that the industrial problems. The state ment plan to scrap the experiment plan to scrap the experiment mental stage, gain some extra in the 20 months before the conductors.

It is at the Opéra that the industrial problems. The state investment mental stage, gain some extra in the 20 months before the conductors.

It is at the Opéra that the continued to pay up — an industrial problems. The state investment mental stage, gain some extra in the 20 months before the conductors.

It is at the Opéra that the continued to pay up — an industrial problems. The state investment mental stage, gain some extra in the 20 months before the conductors.

It is at the Opéra that the continued to pay up — an industrial problems. The state investment mental stage, gain some extra opening, the Bastille's manage opera." Now let's see how it works in practice. In the 20 months before the That is the theory of "popular

Four Wesker vignettes

raits at the Man in the Moon resting, not least because 12 minutes).
neither audience nor actress. The open intended. This is Deborah, "woman as mother earth" as the programme has it, in flowing arty smock, chatting with deadly brightness to an invisible companion as she wheels an invalid parent then a sick
her trolley through the supermarket: life-giving bounty, outpouring generosity personified. just switch on and think of "I've got three of them," she other things") talking to hersays with pride. She refers to schildren but it might be to synonyms for every occasion.
"I loved carrying them, giving the sketch is too wispy to birth to them, suckling them," she rhapsodises, and the sight lised sympathy; and the pay-off of three peekers of mert for the line." I wish he would have of three packets of meat for the price of two arouses in her the excitement the author obviously feels for bargain packs of

For Deborah the giving of shelter and nourishment is a of cooking, washing and ironing, but budgeting, stocking up and planning ahead. She sees home as a haven, a womb, an anchor, where even pot plants are watered, pruned, talked to. are watered, pruned, talked to. Needed, wanted and depended on, she glories in it, bathes in it, thrives on it. "Me the prisoner? Never!" she triumphantly avers, a dubious tribute to modern feminism but a walking advertisement for Roget's Thesaurus.

We also meet the black-suited Miriam, failed mother, tear-fully confiding to her unseen psychiatrist. She regrets her while transmogrifying changing; blames herself, then her parents and a hate of noise, violence and shouting (has the

THE LAST of Arnold Wesker's figure three some mystic signi-slender vignettes Four Port ficance for Mr Wesker?). This cameo suffers most from the pub theatre in Chelsea's brevity of the writer's chosen World's End is the most inte- form (each portrait lasts about

The opening vignettes are pleasant, unoriginal and pre-dictable. Although the compila-tion's full title is Four Portraits . . . of Mothers. Naomi is the mother who never was, her lised sympathy; and the pay-off line. "I wish he would have my son," is too abvious to avoid anti-climax.

The evening opens with loving mother Ruth cajoling, teasing, reproving (it must be catching) her offstage daughter as she packs for their joint sking holiday. A deliberately unmarried mother, she happily lets herself be exploited with a rueful wisecracking contentment.

Anne Chauveau successfully distinguishes between all four women with minimal changes to women with minimal changes to hair and clothing—as successfully, indeed, as the starrier actress in Wesker's West Endfemale compendium Annie Wobbler who enjoyed greater resources of costume and makeup—with a nice touch of shrug-ging Jewish wryness for the old spinster. She even moves the furniture on Paul Minter's set

STEPHEN PETRONIO, who your. This unreleating quality made an impressive London beats at the senses, as does the debut in last year's Dance Linton music, and argues a Umbrella season, has returned world of nervous dynamism under the same auspices for a that is urban, tense and dislo-

remains as abrasive and uncom-promising as it did at our first exposure to it: the dance is exposure to it; the dance is wrenched from bodies as limbs fail and the members of his company battle with interior forces that threaten to tear them apart. It is a manner by turns autistic and athletic, slammed at us with high-voltage bravurs that reflects the raging and insistent pound of the accompaniment.

The scores for Simulacrum Reels and Walk In by David Petronio's own solo, Number Linton blare fortissimo, and Three Rooted to the spot, he could well be qualified as gestures, exorcising phrases of "Music to have a Migraine by." activity from his arms and "Music to have a Migraine by." activity from his arms and (Number Three has a minitorso, conveying by the very malist score for horns that is limitations of the dance form a soporific by comparison.) Petsearch for release from the soporific by comperison.) Petronio's taste is for combative,
aggressive effects; the seven
members of the company are
members of the company are
specific by company are
aggressive effects; the seven
members of the company are
able. driven to what seem the fur-ther limits of physical endea-

under the same auspices for a that is urban, tense and dislocated.

Riverside Studios, Hammersmith. His programme brings one novelty, Simulacrum Reels, ment has a brusque and uncomtogether with two pieces seen on his previous visit: Number on his previous visit: Number the imagery as expressive of Three and Walk In.

The effect of Petronio's style remains as abrasive and uncomof these disjunt, distraught par-ticles of action, the dancers whirling past in some race against unimaginable terrors, lacks variety, and ultimately defeats its own muscular vehe-mence. There is no resolution of the tensions, no surcease from the exhausting rush of physical disquiet. The jagged shapes of the choreography, the harsh flars of energy, becomes at the last monotonous

More intriguing, despite the evident skill of the dancers, is Petronio's own solo, Number

Clement Crisp

Radio

Cruising with Sundowner

Records

Schmidt

redivivus

Sundowner. Its first owner, in 1984 and spent another 10 the Commander Lightoller (who years on the North Sea before at the had been Second Officer on the being sold for £25,000 to her Titanic), had her converted final owner. He spent masses from an Admiralty fream pinof money on her, and she nace, for which he paid £40. He was almost at once caught used her to cruise about the in weather that completely North Sea coasts, and when swamped her. She had to be a sun war threatened in 1839 the taken home, where she was sone; war threatened in 1939 the Government got him to look at some possible German invasion points. They were never used, but Sundowner dld sterling work at Dunkirk, bringing home no fewer than 130 troops.
On Lightoller's death, the next owner took her to Alicante, where he spent four years, 18 months of which were

city's main concert orchestra.

I suppose it was she who gave refugee. This is what I call a us the full set of sound effects, landscape play, not dependent from the BBC seaguils, the so much on plot as on overall screaming of the Titanic passituation. Nothing very serious sengers, the war at Dunkirk, happens to Claudia, who is althe chugging of the engine and ways in the foreground; it is the howling of the wind, to be to Barbara (Valerie Sarruf)

the congratulatory speeches that events occur, but what exactly they are we are never told, nor about Thomas either. being sold for £25,000 to her final owner. He spent masses of money on her, and she was almost at once caught in weather that completely swamped her. She had to be taken home, where she was bought for £800 by the East Kent Maritime Trust for their museum.

Patrick Stenson wrote the script and his sister Diana Stenson did the production, so I suppose it was she who gave us the full set of sound effects,

songs, though he had the sup-porting group available in the

cast. Last Saturday's documentary on Radio 4 must have been about the least sympathetic thing I ever heard on this chan-

nel, A Germ is Born, written and played by Joe Griffiths. This was a musical about the social problems of a germ born in a lab, with songs like "You're never alone when you're a house-mite." Perhaps keener listeners found it instructive. Collectors of jazz classic

recordings re-processed and stereophised by Robert Parker will be glad of BBC Records REB643, Duke Ellington, and REB644, Joe Venuti and Eddie REB642, Joe Venuu and Eddle Lang. Collectors of another kind will go for The Classic Years—REB648, Bing Crosby (1927 to 1934), REB649, Al Bowley (anyone remember him?), REB650, assorted American hig bands like Roger Wolfe Kahn, Jean Goldkette, Paul Whiteman, Guy Lombardo and so on, and REB651, Love Songs (1929-1935). Also on cassette

B. A. Young

Suk & the ECO

FEW PERFORMERS today can claim such distinguished musiclaim such distinguished musical ancestry as the Czech violinist Josef Suk—who is both the grandson of the Czech composer (1874-1935) of the same name, and the greatgrandson of Antonin Dvorak. Suk was the conductor/soloist of Thursday's English Chamber Orchestra concert; and not surprisingly he chose to frame the pair of violin concertos he performed with works by Josef Suk the Elder and Dvorak.

Suk and the ECO ended their evening with Dvorak's E major evening with Dvorak's E major Serenade for strings: good-humoured, buoyant early Dvorak, done with style and vigour (if somewhat less of rhythmic fizz); and began it with Josef Suk's Meditation on accompanying players be an old Bohemian Chorale op. 35a—a short, intense, well-ment and fairly predictable piece of late-romantic notespinning for strings dating mic (and tonal) attack. from 1914. It was not an exciting con-

played and directed from the rostrum, that in G major by the Bohemian composer Baptist Vanha! (1739-1813) is a charming and perfectly decent pre-classical piece of no particular distinction. He delivered it cleanly and clearly, but without notable enthusiasm; most consistently engaging by a long way was the marvell as luminous tone he drew from his instrument—a violin, the Elman Stradivari, as illustrious of lineage as its present owner. The other concerto Suk

played was the earlier and lesser of Mozart's two concertos in D (K211). He did not accompanying players but his own performance had a robust and attractive sparkle, and the finale especially was seized with splendidly incisive rhyth-

Dominic Gill

Franz Schmidt: Symphonies nos 1, 2, 3 and 4. Radio Bratislava Symphony/Rajter: Opus 9350 1851 to 1854 (4 compact discs). Das Buch mit sieben Stegeln: Austrian Radio Symphony / Zagrosek, with Schreier, Hoil, four solo voices, Vienna State

LPs).

. . 6

WITH THESE modern recordings Franz Schmidt should at last come into his own, as a berg (and even organised a major symphonic composernot just a footnote-on the route which passes from simply, natural to him to com-Bruckner to Schoenberg via pose in more old-fashioned dic-Bruckner to Schoenberg via Mahler. Which isn't to imply that he was an onward-pressing modernist: on the contrary, throughout his career he was always a "conservative" composer by comparison with his more famous and radical coevals. Outside Austria, when he is mentioned at all it is he is mentioned at all it is usually a long way after Reger and even Pfitzner. That, I think, is about to change. Though Radio 3 (with loyal prompting from Hans Keller and Leo Black) must have made Schmidt converts over the years, gleaming compact discs have a magic of their own; and Schmidt converts over the Schmidt converts over the years, gleaming compact discs have a magic of their own; and this sudden flood of his grandest works will be a widespread where having him as first cello when having

The first thing to be said about Schmidt's music is that it is cogently affecting: it carries an expressive power, and carries it over long spans, beyond any but the best music of his Expressionist contemporaries. Its burden is personal and palpably original, despite its traditional-conscious idiom. solo voices. Vienna State
Opera Chorus and Haselböck
(organ): Orfeo C 143862 H
(2 compact discs; also on control of the contro —what's most moving in Schmidt's pieces owes no more to educated routine than it does to consciously up-to-date experi-

In fact he admired Schoenperformance of Pierrot lunaire with his own students): it was, tion. It developed remarkably, but never advanced as fast or as far as that of the Schoenberg circle, nor in such viwely theatrical ways. Hence the exciting impact of the new recorded cycle of his sym-phonics (which cover his whole career): a powerful but gently reticent personality makes itself felt, little by little, each work gaining through being discovered in the light of the

Schmidt died at the brink of

State Opera; Schmidt equally admired Mahler's conducting, but thought his symphonies "cheap novels"), and later an enormously respected teacher. His mature music seemed to come too late for its time, and far too late to capture the postwar imagination. Besides, old Schmidt had been innocently attracted by the ideals the Nazis professed, which made him an embarrassing candidate for postwar revival. Though Decca released Zubin

Mehta's brilliantly recorded performance of the dramatic and haunting Fourth Symphony some years ago, the only followup was a terner Supraphon ver-sion of the Third by Libor Pesek. Now Opus has done Schmidt proud, with the com-plete cycle played by the excellent Radio Symphony of Pozsony in Hungary where he course we shall doubtless get available to an international was born, not Czech Bratislava more insistently analytical, audience.

—he was in fact three-quarters sharper-cut performances; Das Buch is a work of literal he conducted the Vienna -he was in fact three-quarters sharper-cut

his pupil L'udovit Rajter. 80 years old when the recordings were made last year.

Granted that the scherzos of the last two symphonies are taken at an old man's comfortable tempi-though they retain their sturdy character-all the music sounds wonderfully idiomatic, limned purposefully and warmly with the unshowy ease that belongs to Schmidt's un-melodramatic style. The CDs are so far available only as a package, which means having works but it illuminates, and in Seven Scals after the Revela Second (with similar inspiration

Rajter's do bonour to another kind of standard. Where the Third Symphony

Where the Third Symphony—the Austrian prizewinner in a 1928 competition for a symphony in the spirit of Schubert—is limpid, serene and lovable, the Fourth strikes a note of muted but memorable tragedy, with its keening solo trumpet at beginning and end (like Schmidt's own trumpet-practising in the Vienna Woods) and its central elegy with cello (his beloved daughter had recently died in childter had recently died in child-birth). You do not need programme-notes to recognise the compelling musical unity of the work-though Harold Truscott's devoted study of the symphonies (Toccata Press, with Schmidt's own autobio-graphical sketch and a Keller memoir) is full of articulate insights.

The Fourth was completed in 1933, but there were large works yet to come: the Piano Concerto (still unpublished in its original form) for Ludwig to acquire the lighter-weight Wittgenstein's one-armed First (completed when he was brother, the last Quintet—and 25) along with the later, greater the apocalyptic Book with turn is illuminated by, the tions of St. John. That colossal teeming inventions of the oratorio has kept a revered place in Austrian music while

piety, with a tenderly objective narrator-Evangelist like Bach's there, the committed Peter but-atonal inventions on a formidable scale to represent St John's visions, rivalling St John's visions, rivaling Berlioz in sonority and (given the Schmidt norm of fautless musical reasoning) just as able to portray dismaying abyses. There is nothing remotely operatic about the oratoric, except perhaps its violent switches in distance between cool narration (sometimes cool narration (sometimes recitative, sometimes with full symphonic panoply), dramatic vignettes for solo voices and huge choral outcries.

Dark organ meditations separate the three main parts of the work, like private reflec-tions by the composer himself. They are more easily fathomed than the strange character of the whole, which seems at once tremendous and starkly detached: there is perhaps a special stamp of Austrian piety which takes special fathoming. This performance leads one a long way into it.

David Murray

URBAN RENEWAL

The Financial Times proposes to publish a survey on the above on: Friday November 6 1987
Topics proposed for discussion include: The Scale of the Problem Mechanisms for Renewal Financing Renewal The Urban Workforce Housing **Political Tensions** The Future of City Centres London

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Hearn keeps a weather eye open

LIKE MOST people in Britain. buy more silver spoons than he snooker entrepreneur Barry could ever hope to use. He was born in Dagenham in

He has not been worried by the success of his Matchroom the success of his Matchroom the success of his stable of sitting rooms or uprooted trees, rather Hearn's eyes have been fixed firmly on the weather forecast specifically for the area forecast specifically for the area forecast specifically for the area.

He became an accountant in north London round Tottenham Hotspur's White Hart Lane ground. There he is the pro-moter of tonight's long-awaited fight between Frank Bruno and the newly Australianised former British and European champion Joe Bugner.

off by the weather — gate re-ceipts alone should top £3m. Hearn is genuinely chuffed to be staging what has become the biggest sporting spectacle in the

Country.

Contrary to the impression of last-minute negotiations given by the extreme hype in the tabloid papers, in which the battle between the two boxers has been almost overshadowed by the squabbles involving Bugner, his wife Marlene, and his former wife, Hearn had long been negotiating for the fight. "The work had effectively

been done but there was one thing holding everything up: Bruno was booked to fight Trevor Berbick. I'd been in touch with Bugner for months. Then Berbick pulled out and I

Hearn has been obsessed with the weather for the past couple of weeks.

He was born in Dagenham in 1948 but will forever be associated with Romford through

He became an accountant -"all ambitious kids on a coun-cil estate wanted a profession and my mother told me that she'd never seen a poor one"

and joined Thomson — and joined Thomson McLiptock, now Peat Marwick, and also his auditors. He left

pion Joe Bugner.

"The question of the weather petrifies me," admits Hearn. "I look up and say 'I dare you to rain on the 24th, I dare you to do something to me!"

Bruno's last fight was outdoors in Marbella, Spain. It was postponed for 24 hours because of torrential rain.

It is not surprising that Hearn is worried. With more than 30,000 people expected tonight assets as some will be put and also his auditors. In 1973 to be finance director of a textile design company.

"My job was to diversify them and one of the things I bought — the only one I remember, the only one that was successful — was a chain of snooker clubs. They had good cash flow and there were great underlying assets as it worried. With more than 30,000 people expected tonight downside." downside.

He signed the deal for the Lucania chain in Bertorelli's restaurant but made his best signing in 1978 in a Blackpool bus shelter when he snapped up Steve Davis.

The rise of snooker has been inextricably linked with the rise of Hearn and his Matchroom team. Apart from re-markable success on the table, Hearn's extraordinary business and marketing talents have ensured that all his players are

very wealthy men.

Hearn resigned from snooker's governing body a few weeks ago to be able to concentrate on his own tournaments. His World Series will take the top 11 players in the world to eight cities in five continents.

Hearn is not the sort of man who likes to sit behind a desk although he has a huge one in his Romford office—and not be involved in what is going on outside.

outside.

At one stage he planned to float Matchroom on the USM.

"I don't think plc is really for me; it's not my style. In terms of worth in a business, I like to see tangible things. I don't like the Stock Exchange particularly. I don't like the idea of what I do in a sporting sense—the byse—in a moretary



Barry Hearn may be on the ropes here but he is hoping the weather doesn't spoil his chance of being a winner tonight.

wasn't possible because of tax concerns for the players, I didn't want to do it just to make money for myself because I would have been surrendering my independence. I'm not sure I want the responsibility of shareholders' funds. a track record or, God forbid, criticism at AGMs. I don't suffer criticism too well."

too well."
The rise of snooker is also inextricably associated with its after its exheduled finish, coverage by TV. But for his But it is not just a question second boxing evening Hearn of making money that drives was determined there should Hearn on this occasion. "You don't have a great deal

"When floating Matchroom wasn't possible because of tax concerns for the players, I didn't want to do it just to make money for myself because I would have been surrendering my independence. I'm not sure I want the responsibility of shareholders' funds. a track record or, God forbid, criticism at AGMs. I don't suffer criticism for allowing TV airing of

he puts it, he wants to refurbish the somewhat tarnished image of the noble sport.

Hearn is well aware that in getting the fight that so many people want to see he has scooped the big one, and more than anyone he sees the con-nections between the two sports he has become involved in.

"It is like theatre, it is not a fight. In the same way that snooker's not a sport, it is a soap opera. It is personalities and characters that sell tickets. There is no way 40,000 people are going to sit out in the cold to watch a boxing match. They are there for a whole variety of reasyns: some will be there because of the Cooper fight; some will be there because they do not like Australians; others because they do not like coloured guys; some because they do not like white guys. It is nothing to do with basic box-"It is like theatre, it is not a is nothing to do with basic box-ing; it is pure theatre.

ing; it is pure theatre.

"Can you say you are watching the two best fighters in the world? No. Can you say you are looking at the two best heavy-weights this country has ever produced? Probably not. What a well-matched fight, though. A black guy, a white guy. A good guy, a bad guy. The fellow that ran off, a bloke that's been boring, a bloke whose chin's a bit suspect. There are so many ingredients. The atmosphere will be fantastic."

Hearn has certainly landed on his feet and he will be laugh-ing all the way to the bank ing all the way to the bank—
despite paying Bugner a
guaranteed £250.000 and Bruno
35 per cent of the profit. He
has even captured the do-or-die
nature of the fight by giving it
a title: "The last word is...
goodbye." While the winner
could get a fight against the
awesomely brutal world champion, Mike Tyson, the loser
faces a more peaceful, but
richer, future outside the ring.
Hearn, though, will only

the other way round. We're getting £2.5m gate money and they can't afford that kind of money."

However, Hearn has since come in for considerable criticism for allowing TV airing of the fight a matter of minutes after its scheduled finish. But it is not just a question of making money that drives Hearn on this occasion.

Apart from the motivation of staging the spectacle, "the sheer outside the ring. Hearn, though, will only relax when the bell for round one goes. "I may have a large diet of tedium since the departure of Liam Brady for his cup-winning performance. Italy, recognised his skill and charisma and took Nicholas to their hearts. Management boost the transfer market value of a player who would otherwise have been out of contract. If this is the case, it could back fire badly. After recent events, his skills, Neill's immediate in looks highly unlikely that

Soccer

Nicholas: What are his

options?

What's

up with

Charlie?

Graham understood the player's need for both constant reassurance and repeated sharp kicks to his amply paid posterior When transfer talk started towards the end of last season, Nicholas pounced to snatch the two goals that won Arsenai the Littlewoods Cup.

The feeling in the football world then was that Graham was forced to give Nicholas a

FOUR YEARS is a long time in football. More than long enough for a promising career to end up in a cul-de-sac.

When Charlie Nicholas arrived in London from Glasgow Celtic in 1983, he had the world almost literally at his feet. Just 21, he'd signed a fat four-year contract with one of the game's biggest names,

the game's biggest names,

Today, the streets round Highbury stadium may still be payed with gold, but Nicholas, dropped after just three games of the season, cannot get a game. Second division Blackburn wanted him, but on loan. French side Toulon wanted him, but talks collapsed after the player agreed terms.

the player agreed terms.

Nicholas was a proven goalscorer with Celtic, scoring 50
in his last season there. He hit
the net spectacularly in his
international debut, and scored
twice in his first four internationals, prolific by recent Scottish standards. The talk at the
time of his £650,000 move was
that he was the best export
since Kenny Dalglish joined
Liverpool. But there was also
some prophetic reminiscing
about another gifted, expensive
young Scot who went to Arsenal
in a blaze of hye, and fiopped:
Peter Marinello. Peter Marinello.

Peter Marinello.

Many fans feel Nicholas should not have joined Arsenal, but Liverpool. The fleeting glimpses of a Nicholas-Dalglish combination in Scotland's colours were exciting. These two together would have torn the heart out of any defence. What a pity Dalglish did not find a worthy partner until the twilight of his international career. What a pity Nicholas opted not to attend Liverpool university to further his soccer education. At the sterile polytechnic that is the modern Arsenal, Nicholas has scored just 34 goals in 151 league appearances.

appearances.

Kevin McKenna, editor of Celtic View, has clear views on the 1987 model of a former idol. "The hallmarks of his game have disappeared in his four years with Arsenal," he says. He has lost a yard or two of pace, and is carrying more weight. I think it was a mixture of bright lights of London, and being coached by Don Howe."

The Arsenal fans, fed on a diet of tedium since the

Arsenal will get their money back. The player becomes a free agent again at the end of

this season.

Asked what has gone wrong with Nicholas, Graham absolves with Nicholas, Granam absolves himself from any blame. "I don't know what went wrong." he told me. "I've only had him a year, and I've not seen the best of him. I've no complaints at all with his attitude. Hopefully he'll fight his way back into the team."

into the team. So whither Charlie Nicholas, now his options have virtually disappeared? Under Graham, Arsenal are gelling into an efficient, though low-scoring match-winning unit. The cheap and cheerful Perry Groves is preferred up front, paired with Alan Smith, a near-million pound signing last season from Leicester.

Liverpool must surely take a breather after their 54.3m spending spree which netted them three forwards, and yet another midfielder. It is difficult to see how Nicholas could be shoehorned into an already intimidatingly large, expensive,

Celtic manager Billy McNeill wanted him in the summer, and Nicholas nearly went. But he has slapped the club in the face twice, and it is unlikely he will be offered that crown a third time. Celtic just spent heavily on buying striker Frank McAvennie from West Ham, even though Nicholas was avail-

successor, Don Howe, seemed even less comfortable, and we witnessed the ludicrous sight of one of the country's few genuinely talented goalscorers struggling to up his work rate and forage for crumbs in midfields when he should have been hercusting in the penalty area. Nicholas could yet be an ex-cellent player, given the right coaching and discipline. Scot-land's caretaker manager Alex Ferguson proved this just over a year ago in the Mexico World ?. Cup. He worked a near miracle, and Nicholas looked the only banqueting in the penalty area.

Nicholas briefly flickered into life when Howe left, and fellow Scot George Graham took up the reins. For a while it seemed Graham understood the player's with Toulon, Nicholas was too distressed to converbage to the one of talks.

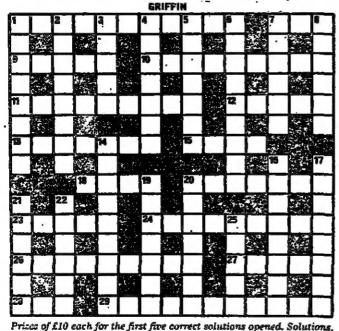
hour or so.

After the collapse of talks with Toulon, Nicholas was too distressed to contribute to this distressed to contribute to this mid-career appraisal. Those close to the player expressed concern at the way he has been treated, claiming George Graham does not want Nicholas at Arsenal, and that he was made a scapegoat after just three games of the season. What particularly rankles is that he had the option to go to Celtic, but Graham convinced him to stay another year.

stay snother year.
Whatever he eventually decides, Charlie Nicholas must now realise that while to sign for Arsenal once was unfor-tunate, signing twice was care-

Brian Bollen

FT CROSSWORD PUZZLE No. 6,464



to be received by next Thursday, marked Crossword on the envelope, to The Financial Times, 10 Cannon Street, London EC4P 4BY. Solution

- 9 Start talking language free of superfluous words (5)
 16 Enter drunk, ordered into

- ham initially (5)

 13 Twice ring us, being insenti-

- 27 Caught a 'bus outside when returning diving equipment
- 28 Having 7 across missing, for- SOLUTION AND WINNERS OF bid attempt (3)
- 29 Photograph strange gentle-men embracing backward artist (11)
- DOWN 1 Fall which blurs the vision
- 2 Suddenly get rough but play around back door (8)

 3 Ring off once outside, that is
- 4 Becomes a union member (7)
- 6 Considered accepting modified oven when repaired (9)
- 7 Extremely cold fellow, very
- 8 Raising money used to cur-dle milk! (6) 14 In effect, about four

- ACROSS
 1 One linked with cigarettes?
 17 Plot to take unruly parrot to court! (8) (5. 6) (5. 6) around mid-April a vital assembly for Labour (7) assembly for Labour (7) assembly for Labour (7)
 20 Mum and the milk supplier
 - 21 Not a Saab motor in a Bee-
- custody (9)

 11 Help rinse out and fill up again (9)

 12 Express failing outside Oldham initially (5)
- ham initially (5)

 13 Twice ring us, being insentitive (7)

 15 Returns the automatic catches (4)

 18 Quit side (4)

 20 Was once raised to cover cold passenger compartment (7)

 23 Tea at home in Ware (5)

 24 Diversion meant me travelling round America (9)

 25 Rap minder for exploding rocket (9)

 26 Caught a hus outside when Solution to puzzle No. 6,463 STANDOUT BECOME EN ESTAS RETURNING LINVENT



Mrs L Smyth, Berwick-upon-Tweed, Northumberland: Miss H. V. Owen, Haywards Heath surgeons do it (9)

West Sussex: Mrs L. Wright,
16 He'd scattered clues around
Oakham, Rutland: Dr J. E. Gibbs, Twickenham, Middlesex.

BBC1

S.20 am Rocbarb, 8.25 Saturday
Starts Hero. 8.40 Chucklevision. 9.00
Tha Muppet Bables. 9.30 Going Livel
12.12 pm Weather. 12.15 Grandstand
including 12.15 Squash. (ICI Perapex
World Championabipal; 1.00 News
Summers: 1.05 Football; 1.30 Racing
from Newbury: 1.40 Snooker (Rothmans Grand Pris); 2.00 Racing from
Newbury: 2.10 Symastics (World
Championabips from Ratterdam); 2.30
Racing from Nawbury: 2.40 Gymnastics from Ratterdam; 3.00 Racing from
Nawbury: 3.10 Squash: 3.50 Half Times;
3.55 Snooker: 4.30 Rugby League (Grant
Britalia v Papue New Guines. Whithread
Trophy Test): 4.50 Final Score. 5.05
News.

S.15 Recippal programmes. 5.20 Reif

Trophy Test): 4.50 Final Score, 5.05 News.
5.15 Regional programmes, 5.20 Rolf Marris Cartoon Time, 5.45 Telly Addicts, 6.15 My Family and Other Animals, 6.45 Bob's Full House, 7.25 The Ruse Abbat Show, 7.95 Casualty, 3.45 News and Sport, 9.00 Monty Python's Flying Circus, 9.20 World Gymnestics Championships from Rotterdam, 10.00 Snooker (highlights from the semi-finals of the Rottmans Grand Prix), 11.50 Film: "Cujo," staring Des Wallace and Christopher Stone,

LONDON

CHANNEL 4

CHANNEL 4
9.30 sm Coping. 10.00 4 What It's
Worth. 10.30 Scotland's Story. 11.00
Old Country. 11.30 Dancin' Days. 12.09
BIS Group British Speed Chess Championships. 12.30 pm Fottery Ladies.
11.00 "Young Men of Music" attarning
Kirk. Douglas with Lauren Becall and
Doris Day. 3.05 Channel 4 Racing from
Doncaster. 5.05 Brookside Omnibus.
5.00 Right to Reply.
6.38 To The End of The Rhine. 7.00
News Summary followed by Sevan
Days. 7.30 Bandung File. 8.30 Sports
Is A Tough Business. 9.30 A Fine
Romance. 10.00 St Elsewhere. 11.00
Saturday Almost Live. 12.00 Baseball:
World Sense.

veres, 10.20 The Golden Girls, 11.00 ordey Almost Live. 12.00 Beseball World Series).

ANGLIA

Darren Redmayne who stars in My Family and other animals. BBC 1, Saturday

11.30 pm Knight Rider, 12.30 um BORDER

11.30 em The Groovy Ghouliss. 12.00 UFO. 11.35 pm Essy Street. 12.05 am Starring the Actors (Richard Drayfuss). Haro. 1

CENTRAL 11.00 am Femily Feature Film: "Jack The Gient Killer" starring Kerwin Mathews. 12.45 pm Cartoon Time. 10.30 Kreskin's Quest. 11.30 Prisoner: Call Block H. 12.25 am Sidney Sheldon's Rege of Angels. 2.20 "Take The Job and Solve It" starring Robert Hays, Art Carmey and Berbare Hershey. 2.55 Central News followed by Cantral

TELEVISION AND RADIO

CHANNEL 11.30 am Streethawk. 12.30 pm Survival of the Fittest. 12.58 Today's Weether,

GRAMPIAN 11.30 am Pick A Number, 12.00 Knight Rider, 12.55 pm Home Cookery Club. 11.30 Curling—Summit-Skins finel. 12.25 am Reflections.

GRANADA 11.30 am Saturday Matines: "For The Love Of Benji" starring Pater Bowles. 2.15 pm Easy Street. 10.30 Crezy Like A Fox. 11.30 Star Movie: Les Marvin in "The Grant Scout and Cat House Thursday." 11.30 am Police Women. 2.25 America's Top 10.

11.30 sm Knight Rider. 12.60 A.L.F.
12.30 pm America's Top 10. 11.30
Club Rugby (Gloucaster v Nottlingham.
12.15 am Alired Hitchcock presents.
HTV Wales—As HTV West except:
11.30-12.15 am Club Rugby (Pontypool v Lenelli).

SCOTTISH 11.30 am Americe's Top Ten. 12.00 Highway to Heaven. 11.30 Curling Skins (The MGI Summit International). 12.30 am Lete Call.

TYNE TEES

11.30 am "Fort Worth," sterring Handolph Bcott. 12.30 am Worlda Beyond. 1.00 Poetry of the Paople.

11.30 am Feature Film: "For The Love Of Benjl." starring Pater Bowles.
1.03 pm Ulster Newstims. 4.55 Sports Resulus. 5.03 Ulster Newstims. 10.32 Ulster Newstims. 10.32 Magnum. 11.30 Mountbatten — The Last Viceroy.
12.20 am Ulster Newstims.

YORKSHIRE

11.30 are Professor Poopanagle's Steam Zeppelin: The Lest Mineral. 10.30 pm themmer House of Horror. 11.30 The Saturday Late Film: "The File Of The Golden Goose," starring Yut Brynner and Edward Woodward. 1.25 am Meltdown. 2.36 Jobfinder.

BBC RADIO 2

8.05 am Devid Jacobs. 8.00 Sounds
Of The Sos with Frankis Vaughan.
19.00 Michael Aspel. 12.00 Album
Ime. 1.60 pm Kan Dodd's Palece Of
Lughter. 1.30 Sport On 2 including
Footbell: Recing from Doncaster:
Rugby Lesgus (Great Britzin v Papus
New Guinea): Tennis (semi-finals of
the Brighton Classic): Cnicket (World
Cup): Boxing. 5.00 Sports Report.
5.00 Brain Of Sport 1987, 6.30 The
Seven Ages. 7.30 The Press Gang.
7.30 A Tchaikovsky Gala. 8.30 Big
Fight Special (Frank Bruno v Joa

Bugner), 10.30 Martin Kainer (joining whi), 12.05 am Night Owls with Dave Gelly, 1.00 Bill Rennelle prosports "Nightride." 3.00-6.00 A Little Night

BEC RADIO 3

7.00 am Nows, 7.05 Morning Concert, 8.00 News, 9.05 Record Review, 10.15 Stereo Helesse, 11.35 Mozzir, 1.09 pm News, 1.05 Early Music Network, 2.05 Mikhall Pletney (plane) Tchalkowsky (12 Pieces On 72), 3.00 Amadeus String Quartet, 5.00 Jazz, Record Requests, 5.45 Critics' Forum, 6.35 Heinneh Schiff and Roger Vignoles (cello and piene), 7.30 BEC Symphony Drehestra part 1, 8.15 The Seads of Hatred, 8.35 Concert, part 2, 9.40 The Little Pletoon, 10.25 The Music of Alexander Goehr, Imitation of Baudelairs (for chorus), String Quarter, No 3 and Deux studes for orchestrs, 11.25 Lechrimas by Dowland, 11.57-12.00 News.

BBC RADIO 4

PSC RADIO 4

7.90 am Today, 3.00 News, 9.05
Sport On 4, 8.30 Breakaway, 10.00
News; Loose Ends, 11.00 News; The
Week in Westminater, 11.20 From Our
Own Correspondent, 12.00 Money Boz,
12.25 pm The News Quiz (3), 12.55
Westher, 1.00 News, 1.10 Any Questhona? 7.55 Shipping Forecast, 2.00
News; Second Edition, 3.00 News;
Play: Errors Of The Past (5), 4.15 Ta
Tapestry Restorar's Tale (5), 4.25
Tapestry Restorar's Tale (5), 4.25
Tapestry Restorar's Tale (5), 4.50 News;
Including Sports Round-Up, 6.25 Step
The Week (5), 7.00 Saturdey-Night
Thestre (5), 5.15 How I Brought the
Bad News out of Bratislava, 8.30
Baker's Dosen (8), 8.30 Mary Russell
Mittlord and "Foscari," 9.50 Tan to
Tan (6), 9.59 Weather, 10.00 News,
10.15 The Saturday Fosture, 10.45
I've Bean Together New for 70 Yesra,
11.00 The Phenomenon Squed (5),
11.30 The Million-Pound Redie Show
(5), 12.00-12.15 sm News.

SUNDAY

victor matter 7.5.20 Venity Fair.
6.15 Lifeline, 6.25 News, 6.40 Sangs of Praise 7.15 Ever Decreasing Circles.
7.45 Howards' Way, 8.25 Bread, 9.05 Fortunes of War, 10.10 News, 10.25 Everyman, 11.05 Welcoms to My BBC2
9.75 am Now On Two. 9.40 Whirly-birds. 10.05 Odyssous: The Greatest Horo Of Thom Ail. 10.20 The Charlie Brown And Snoopy Show. 10.40 Now It's You. 10.45 Blue Peter Omnibus. 11.30 The Fro-Raiser. 12.00 Windmill. 1.90 pm No. Limits. 2.00 Rugby Spocial. 2.40 Rothmans Grand Prix Snooker Chempionship and Individual Apparatus Finals in the World Gymnastica Championships. 5.00 Music In Camers 5.30 Review. 6.30 The Monoy Programme. 7.15 On The House, 7.50 The Great Philosophers. 8.35 The Natural World: Ticket To The Wild. 9.25 Did You See. . ? 10.10 Snoober (Rothmans Grand Prix Final). 12.10-1.09 am World Gymnastics Championships. (highlights).

LONDON 8.00 am TV-am Breaklast Programme. 9.25 Wake Un London. 9.35 Sunday At No 73. 10.00 No 73. 10.30 The Adventures Of Black Beauty. 11.00 Morantu Worship. 12.00 Weekend

† Indicates programmes in black and white

BBC1

8.55 am Play School. 9.15 Articles of Faith. 9.30 This is The Day. 10.00 B22327. 10.20 Discovering Portuguese. 10.35 Telejournel. 11.20 A Vous La Francis 11.45 When in Spain. 12.10 pm See Hear. 12.30 Farming: Thirty Years On. 1.00 This Week, Nott Weet. 2.00 Eastenders. 3.00 Film: "Alter The Fox." 2.30 This See Hear. 12.30 Farming Discovering Portuguese. 2.00 The See Hear. 12.30 Farming Discovering Portuguese. 2.00 See Hear. 12.30 Farming Discovering Portuguese. 2.00 See Hear. 12.30 Farming Discovering Portuguese. 2.00 See Hear. 12.30 Farming Discovering Portuguese. 2.00 News. 6.40 Highway. 7.15 Bruce Form The Pattadium. 8.45 News. 6.30 Sunday and Daffy. 1.00 pm Link. 1.15 Bio-accept Bygones. 1.20 Angila News. 1.25 Wheas Baby? 6.00 Bullseys. 6.30 News. 6.40 Highway. 7.15 Bruce Form The Pattadium. 8.45 News. 6.30 News. 6.40 Highway. 7.15 Bruce Form The Pattadium. 8.45 News. 12.00 The Sewith Bank Victor Mature. 4.40 Barnay Bear feel of Constant Programmentary. 1.20 Livy News Headlines of Canada. 1.30 Farming Outlook. 1.30 Border News. 1.20 Livy News Headlines of Canada. 1.30 Farming Outlook. 1.30 Border News. 1.35 Cartoon Time. 1.45 Link. 2.30 Exception: 1.45 Link. 1.15 Bio-accept Bygones. 1.20 Angila News. 1.25 Wheat Baby? 6.30 Bullseys. 1.20 Livy Form The Pattadium. 8.45 News. 1.30 Firming Outlook. 1.30 Border News. 1.35 Cartoon Time. 1.45 Link. 2.30 Livy Form The Pattadium. 8.45 News. 1.35 Cartoon Time. 1.45 Link. 2.30 Livy Form The Pattadium. 8.45 News. 1.35 Cartoon Time. 1.45 Link. 2.30 Livy Form The Pattadium. 8.45 News. 1.35 Cartoon Time. 1.45 Link. 2.30 Livy Form The Pattadium. 8.45 News. 1.35 Cartoon Time. 1.45 Link. 2.30 Livy Form The Pattadium. 8.45 News. 1.35 Cartoon Time. 1.45 Link. 2.30 Livy Form The Pattadium. 1.30 Border News. 1.35 Cartoon Time. 1.45 Link. 2.30 Livy Form The Pattadium. 8.45 News. 1.30 Exception Livy Form The Pattadium. 8.45 News. 1.30 Exception Livy Form The Pattadium. 8.45 News. 1.30 Exception Livy Form The Pattadium. 8.45 News. 1.3

work.

CHANNEL 4

9.25 am Movie Mahal, 10.00 Equinox.

11 00 Ch.pa' Comic. 11.30 Worzel
Gummidge Down Under. 12.00 The
Waltons. 1.00 pm Treasure Hunt. 2.00

Empress Wu / English language version). 12.30 "Objective Burma," attrring Errol Flynn. 5.06 Magoo Makes
News 5.15 News Summary followed
by the Business Programme. 5.00

American Football. 7.15 Black Rhino—
The Last Stand, 8.45 Shosh—Experience of the Holocaust, 10.25 "The
Winslaw Boy" starring Cadric Hardwicks.

S4C WALES S4C WALES

9.00 am Hefoc. 10.00 South Seas
Voyage. 11.00 7 Days. 11.30 Worzel
Gummidge Down Under. 12.00 The
Woltons. 1.00 pm Off The Page. 11.30
Family Partrait. 12.00 Feature Film:
"Background." starring Valeda
Hobson. 3.30 Danis Healey At Seventy.
4.15 Equanos. 5.15 The Business Programme. 6.00 American Footbell. 7.20
Mawyddion (world and national nessa).
7.30 Rhaglan Hywal Gwynlryn. 8.3).
Pobol Y Cwm. 8.40 Dechrau Canu.
Dechrau Canmol. 9.10 Hel Straten. 9.40
Saverer.

CENTRAL 8.25 cm Spacety and Daffy. 1.00 pm Control Post. 1.10 Centrol News. 1.15 Link, 1.30 The Royal Tour: The Queen in Conada. 5.00 Highway to Heaven. 6.00 Bullacys. 6.35 Control News. 12.00 Prisoner: Cell Block H. 12.35 am Donahus. 11.55 Thriller Classic: "The Girl In The Picture" starting Donald Houston. 3.10 Centrol News.

CHANNEL 9.25 am Today's Weather. 9.26 Starting Point. 1.00 pm Link. 1.75 Les Franceis Chez-Vous. 1.30 Ferm Focus. 5.90 Andrew Lloyd Wabber's Requiem for Hungerford. 6.00 The Queen in Canada.

GRAMPIAN 9.25 am Cartoon—"Speedy and Daffy: Rodent To Stardom." 11.00 Hotses for Courses. 11.30 The Nature of Things. 1.00 pm Farming Outlook. 1.30 Spacewatch. 1.45 Link. 2.30 Scotasort—"The Skol Cup Final." 5.00 Benson. 5.30 Knights of God. 6.00 Bullseye. 12.00 The Queen's Royal Tour of Canada. 12.30 am Reflections.

11.30 am The Greatest American isro. 12.25 pm Gue Honeybun's Magic

9.25 am Speedy and Defy. 1.00 pm Ferming Wates Idliowed by Weather For Fermers. 1.30 Carson Time. 1.45 Link. 5.00 Highway To Heaven. 5.00 Bullsays. 8.35 HTV News. 12.00 The Queen in Canada.

SCOTTISH
9.25 am Sunday at No. 73, Including Speedy and Daffy, 11.00 The Glen Michael Cavalcade, 1.00 pm Canadlan Documentary. 7.30 The Queen in Canada. 2.00 The Gods of War. 2.30 Seotsport Skot Cup Finel at Hampdan Park. 5.00 Easy Street. 5.30 Knights of God. 6.00 Bullsaye. 12.00 Late Call.

75.25 am Look and Sea. 1.00 pm Tighthnes. 1.10 Ferming News. 1.45 Link followed by South West Link. 4.30 Gardens For All. 5.00 Knights of God. 6.30 The Queen in Canada. 6.00 Bullsays. 6.35 TSW News. 12.00 Post-script Postbag.

1VS
9.25 as. Sunday at No 73 followed
by Speedy and Daffy. 1.00 Link, 1.16
Action! 1.27 TVS Weather. 1.30 Ferm
Focus. 5.00 Andrew Lloyd Webber—A
Requism for Hungerford. 8.00 The
Queen in Canada. TYNE TEES 9.25 am Hello Sunday, 1.00 Farming Outtook, 1.30 The Smuris, 1.45 Link, 5.30 Northern Life Sunday Edition, 6.00 Bullsaye, 12.90 Epilogue,

ULSTER 5.25 am Cartoon Time Speedy and Daffy. 12.55 pm Ulater Newstime. 1.00 Ask Anne. 1.15 Link. 1.20 Ferming Wasther. 6.00 Finding Fax Future. 6.00

BBC RADIO 3
7.00 am Naws. 7.05 Netherlands Wind Ensemble. 8.00 World Service News. 8.10 Schumann Songs and Symphonies. 9.00 News. 9.05 Your Concert Choice. 10.30 Music Weekly. 1.15 Mozart. 12.15 pm Words. 12.20 BBC Scottish Symphony Orchestra. 1.20 Michael Roll (plano). 2.20 From The Festivals 1987: Mozart's "Don Glovenni," sung in Italian at this year's Salzburg Festival in a performance conducted by Korajan with Julia Varady in the title role. 5.30 A Wall Walks Slowly. 6.20 Joseph

Bulletye. 6.28 Ulater Newsume. 8.57
Ulster Newstime. 12.00 The Queen in Canada. 12.25 am Sports Results.
12.30 Ulster Newstime. 8.57
VORKSHIRE

9.25 om Cartoon Time: Speedy and Defly. 1.00 pm Cartoon Tima. 1.10
Link. 1.25 Farming Diery Iollowed by farming and inshors wasther. 5.20
Smell Wonder. 6.00 Bullseys. 12.00
Jazz Spacial (Gary Burton in Concert).
12.30 am Five Minutes. 12.35 Jobfinder.
Stered on VHF

BBC RADIO 2
7.30 am Roger Royle says "Good BBC RADIO 4

Silveratein and Peter Serkin (wolin and pano). 7.30 Roys! Pailharmond Orchestria conducted by Vladimir Ashteneous Vladimir Ashteney, with Berry Dougles (pinol), in a concert recorded earlier today: The Concert No. 3); (6.30 Intervel Reeding). 3.25 Strauss (size parack Zerathustra). 9.10 A Most Delightful Art. 9.45 The Representation of the Concert No. 11.00 Sould Bank Electric Weeters of the Viriations on a theme by Jean Pierre Duport. 11.57-12.00 News.

BBC RADIO 2
7.30 am Roger Royle says "Good Marning Sunday." 8.05 Melodies For You. 11.00 Desmond Carrington with your Radio 2 All-Time Greats. 2.00 pm Benny Green. 3.00 Alan Dell with Sounds Easy. 4.00 Brooks Ashron's Serenade. 4.20 Sing Something Simple. 5.00 Chadia Chester with your Sunday . 8.50 West. 9.10 Sunday Papers. 9.15 Feeter From America by Allsatir Cooks. 8.30 Morning Service. 10.15 Tre Archers. 11.15 News Stand. 11.30 Pick of the Week (S). 12.15 pm Desert Island Discs (S). 12.15 pm Desert Island Discs (S). 12.15 pm Desert Island Discs (S). 12.15 pm Desert Island Discs (S). 12.55 Weather. 1.00 The World This Weekend. 1.55 Shipping Forecast. 2.00 Gardeners Question Time. 2.30 Mr Beluncie by V. S. Pritchett (S). 3.00 The Radio Programme. 1.00 am Bill Rennalls presents Nighting Island Discs (S). 12.55 Weather. 1.00 The World This Weekend. 1.55 Shipping Forecast. 2.00 Gardeners Question Time. 2.30 Mr Beluncie by V. S. Pritchett (S). 3.00 The Radio Programme. 1.00 am News. 7.05 Netherlands Wind Ensemble. 8.00 World Service News. 8.15 Feadback: Christipper Dunkley Island Discs (S). 7.30 Casties in Spain (S). 8.00 Bookshelf. 8.30 A Word in Edgeways. 9.00 Alexandra Kollontai—Portrait of a Revolutionary (S). 10.00 News. 10.15 The United

Kollontai-Portrait of a Revolutionary (S). 10.90 News. 10.15 The Little Ship. 11.00 The Root of the Matter. 11.30 Seeds of Faith (S). 12.00-

"The problem was never Bugner, it was always Lawless nugner, it was always Lawless and Wembley and his other commitments. Obviously there have been people upset—Wembley, after all they didn't get the fight—but we live in a competitive world." competitive world." Competition is something that Hearn is certainly not afraid of. He wasn't born with a silver spoon in his mouth but through sheer hard work and a considerable amount of good sense-fortune he's earned enough to sense.

SATURDAY

BBC2

11.25 sm Open University, 1.20 pm
Network East, 12.10 Film: "Anne and the Ring of Sism," stairing trees
Dunne and Rev Harrison. 4.15 The Say At Night: "Jodrell—the Listaning Bank." 4.45 Snoober: The Rothmans Grund Priz. 6.15 International Bridge Club, 6.45 Newsylew. 7.25 The Fish Courses, 7.55 Dance from America: The New York City Ballet in Jarome Robbins' "In Memory Ot." 8.45 Fortunes Of War (Part 2 of the 7-part series based on Diliva Manning's newels. 9.45 The Film Club. 9.48 Film: "The Swimmer' (in colour, sepis and black and white: English subtitles).

Days. 7.30 Bandung Fils. 8.30 Sports is A Tough Business. 9.30 A Fine Romence. 10.00 St Elsewhere. 11.00 Saudense. 11.00 Saudense. 11.00 Saudense. 11.00 Baseball: World Series.

S4C WALES
9.30 am Coping. 10.00 What The Papers Sey. 10.15 Years Ahead. 11.00 Papers Ahead. 11.00 Papers Ahead. 11.00 Papers Ahead. 11.00 Papers Ahead. BBC2